

# AMERICAN RAILROAD JOURNAL.

## STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

### HENRY V. POOR, Editor.

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#### American Railroad Journal.

Saturday, June 17, 1854.

##### Mobile and New Orleans Railroad.

We have been favored with a copy of a report of surveys for a railroad from Mobile to New Orleans, made by Lewis Troost, Esq., an engineer of well known reputation throughout the Southern States.

The distance between the two cities by the line surveyed is 139 miles. The route follows, generally, the Gulf coast for the greater part of the way, and crossing the strait which connects Lake Ponchartrain and Lake Borgne, takes the line of the New Orleans and Lake Ponchartrain railroad to New Albany.

The general surface of the country is favorable. The soil upon which the greater part of the track will be laid will make a good road-bed, being sand with a clayey subsoil. Timber in abundance is found immediately upon the line, which is accessible from the Gulf in a number of places; so that the work can be carried forward in either direction, at various points upon it.

The following table will exhibit the characteristics of the line as surveyed:

Total length of line,.....	139.00 miles.
Total length of straight line,.....	133.32 "
Total length of curved line,.....	5.68 "
Total deflection,.....	322° 45'
Shortest radius of curvature,.....	5730 feet.
Total length of level grades,.....	87.20 miles.
Maximum grade each way per mile,.....	26.40 feet.
Total length of grades from 0 to 10 feet per mile,.....	26.27 miles.
Total length of grades from 10 to 26.40 feet per mile,.....	25.53 "
Total length of maximum grades of 26.40 feet per mile,.....	14.58 "
Total rise and fall in feet,.....	704.29 feet.
Highest summit above mean tide to be overcome,.....	137 "

The greatest obstacle in the way of construction will be the numerous bridges which will be required. There are 8 important water courses crossed, viz: East Pascagoula river, West Pascagoula river, Bay of Biloxi, Bay of St. Louis, East Pearl river, Great Rigolets, Little Rigolets and Chef Menteur. All these have deep channels, none of them less than 12 feet, while four of them have depths exceeding 40 feet. The aggregate length of bridging required for their crossing will be 22,350 feet. The water courses where crossed by the road have little current, are well protected from the effect of storms. It is proposed to construct the bridges on piles, which will have to be inclosed by some metallic covering, to protect them from the action of the *teredo navalis*.

The cost of the road is estimated as follows:

Roadway—Graduation, grubbing and clearing,.....	\$562,373
Culvert and bridge masonry, and foundations,.....	165,949
Bridging,.....	948,009
Ballasting when required,.....	116,429

Cost of Roadway,..... 1,792,760

Superstructure—136 miles of main track	
142 " at \$10,000—	1,420,000

Fencing—Cattle guards, road signs and crossings,.....	69,500
Equipments—(Engines, cars, &c.,)....	322,800
Depots—Engine and station houses, machine shops, &c.,.....	134,000
Engineering and Superintendence,....	97,300

Total probable cost.....\$3,836,360  
Cost per mile, (nearly,).... 27,800

The estimates of income are as follows:—

1. Through Travel. 71,428 through passengers each way, at \$3 (not quite three cents per mile).....	\$428,568
2. Way Travel. 60,000 passengers each way, (floating population) at \$2,....	240,000
8,000 passengers each way, (resident population,) at \$2,.....	32,000
3. Way Freight. 41,903 tons transported $\frac{1}{2}$ distance of the road, at 8 cents per mile,.....	87,867
4. Through Freight. 52,500 tons transported the whole length of the road at 2 $\frac{1}{2}$ c. per mile,.....	164,193
5. Transportation of the United States mail, 139 miles, at \$250 per mile,...	34,750

Total estimated receipts,.....\$986,873  
Deduct expenses 54 per cent.,..... 532,914

Net income,.....\$453,964  
Or more than ten per cent. on \$4,500,000.

The Gulf coast is the great resort of the people of Mobile and New Orleans during the hot weather, which will render the amount of local, a considerable part of which will be pleasure travel, very large. There must also be a very large amount of through travel when the railroad now in progress toward Mobile shall be completed.

In reference to the necessity that exists for the road, and its probable influence upon the prosperity of the cities to be connected, we copy the following from the report:

New Orleans and Mobile are now the only large cities in the whole country having no direct railway communication between them, either completed or in progress. The reason why one has not been constructed before this is, that its place has been in a measure supplied by a good line of steamers, which, however, on account of shallow water and other causes, cannot maintain a regular and punctual communication. The greatly increased business and travel, with that which is to result from the great systems of railroads centering at either city, can no longer be accommodated by the old mode of conveyance, but demand a new one, more in accordance with the spirit of the times.

The line proposed will reduce the time of transit between the two cities for passengers to three or four hours, and for freight to about ten hours. It will open another avenue for the introduction of a large amount of building materials to meet the continually increasing demand for these supplies. It will stimulate the production of many articles of food from the garden, orchard and



dairy, along the line of the road within a few hours reach of either city, that will add greatly to comfort and cheap living. It will render a residence in either of the cities much more desirable, as it will afford safe and delightful retreats in epidemic seasons to their inhabitants, within two hours ride, thus inducing them to remain at home, to engage in permanent occupations, and correct the crying evils of *absenteeism*, and at the same time increase the permanent population and afford a home market for home productions.

It is common where a railroad is built connecting two cities of disproportioned magnitude, for the smaller to fear that the influence will be such as to draw off its trade to the greater. It may change in some particular the previous existing relations, but the advantage without exception, is believed to be *mutual*. The history of railroads in the Northern and Eastern States afford many striking illustrations of this fact. No instance can be pointed out in which a town has suffered in consequence of its connection with any other.

The city of Albany has received a great impulse by the construction of the Hudson River Railroad, by which passengers are taken to New York, a distance of 160 miles, in 4 hours, at a cost of two dollars. The same may be said of Troy, and of the numerous cities on the great line of travel between Albany and Buffalo. All these cities offer every facility for the passage of the trains through them at high speed, and their rapid growth proves the advantage to themselves of an unrestricted commerce. The city of Providence did not become an important place till its connection with Boston, by the Boston and Providence Railroad. The cities of Salem, and Newburyport, and Portland, have had new life infused into them by their connection with the metropolis of New England. Philadelphia, instead of losing any portion of its trade by her increased facilities of communication with New York, is rapidly increasing it. The effect of improved highways is to benefit every town and every section of the country through which they are built, and the fear which was formerly entertained, and which is still cherished in some portions of the country, that they may exert a contrary tendency, is entirely groundless.

While Mobile has nothing to fear from the construction of any road leading from herself in any direction, she can build none that will conduce more to her prosperity than the Mobile and New Orleans Railroad. It is the only work that will bring her upon the great line of travel of the United States. The convenient route of travel is always through the larger towns. Let the Mobile and New Orleans Railroad be built, and she will place herself upon this route. The terminus of this great route is not Mobile, nor New Orleans, nor Texas, but the *Pacific*. Let the construction of this work be postponed for several years, and the trade and commerce of the country will become accustomed to other channels which will leave the city without attractions either to its own people or strangers. The latter will go to more enterprising communities that receive their impulse from the great tide of human life passing daily through them. What will Mobile be unless she places herself en route of the great avenues of the country? Her enterprise will vanish. Her trade will decay. Her railroads will become merely local works, without alliance or connection with the great systems of the country. But let a Western outlet be opened, and the railroads entering Mobile upon the eastern and northern sides, will bring in daily swarms of travellers, and emigrants, moving towards the fertile West. If this western outlet for her railroads be not built, this travel will take the routes that South Carolina, Georgia, part of Alabama, and Mississippi are making such vigorous efforts to open, running in an easterly and westerly direction, to the north of Mobile. So convinced am I of the truth of these observations, I believe, as much as the road will benefit New Orleans, there are good reasons why the people of Mobile should feel a much

greater interest in its construction. Build this road and it will give employment to all her other lines, to which the city if making such liberal advances. It will stimulate its domestic trade. It will secure to it the favorable attention of the public, which will lead to the introduction of new elements of prosperity. By the points of contact it will present to the business world, it will become the inviting residence of the business man, whose own interests will be advanced by the promotion of those of the city.

While I have alluded particularly to the influence that railroads connecting neighboring cities, exert upon their prosperity, it is proper to state that the trade which Mobile and New Orleans enjoy, is the natural result of their respective positions, and that by no mode of communication between them can the appropriate commerce of one be drawn off to the other. They are respectively the depots of tributary territories with well defined limits. For the accommodation of the trade now received, by her projected railways, from the interior, Mobile, in her present position, offers greater facilities than New Orleans. These can be greatly improved by deepening the channel to her lower harbor, which is capacious, land-locked, and has a depth of 21 feet water, or as this improvement may, for want of necessary means, require time in execution, access to the harbor may be had by a railway of about 25 miles long, over a level and favorable country. While therefore Mobile must retain the trade she now enjoys, or to which by her position, and her projected railways, she has any claim, she can add largely to it by the proposed road.

Similar views may be taken as to the influence of the proposed road upon the interests of New Orleans, but as they will be more readily admitted from the fact that it is a larger city, it is not deemed necessary to repeat what has been said. It may be safely affirmed, however, that the road is indispensable to New Orleans, if she determines to retain the rank she now holds in the scale of American cities, and to move forward with the energy due to her unmatched position at the mouth of the greatest and most productive valley in the world. It is not to be denied that New Orleans has not made the progress due to this position. The fact is ascribed to her neglect of the construction of Railroads, without which, no matter what may be the natural advantages, or facilities of water communication, no city can preserve its relative standing. Its dilatory progress, unless all the contrivances that modern science has invented, are pressed into its service, will look rather like *retrocession*. In the great race for commercial supremacy, than progress. Had New Orleans, like New York, the great Atlantic seaport, constructed artificial works, on the same scale as her natural avenues, it is not too much to say, that she would have eclipsed the former, in the extent of her commerce, both foreign and domestic. That city, by her neglect, has become the great commercial depot of the country. It was well enough for New Orleans to rest upon her natural resources, so long as other cities did the same. But while they have been calling to their aid what ever could advance these prosperity, New Orleans has hardly an element of wealth, or progress, that she had not 20 years ago. The result shows what an important part human contrivances play in the career of modern cities.

The settlement of California, and the planting of an American State on the shores of the Pacific, constitutes the great era in the commercial history of this continent. The fabulous wealth of the *Indies*, the very droppings of whose commerce upon its routes in the old world, were sufficient to build up cities of unrivalled splendor, is to have its pathway through the United States. The greater enterprise, joined to her vast commercial marine, enabled New York to monopolize this commerce. By means of it, the wealth of that city has increased in five years, more than it would have done in twenty, without it. But this commerce is soon to take a new direction. For that portion of it passing over the Isthmus, Tehuantepec is to

take the place of Panama. For the traveller, there can be no doubt that a railroad across the continent over the southern route must speedily be built. Both New Orleans and Mobile, if they will, may place themselves upon it, and become the ports of departure and arrival of the vast crowd which daily leaves and returns to our shores. All that these cities have to do, to accomplish the results I have described, is to render themselves accessible from every portion of the Union, particularly the great cities. This effected, and the traveller instead of leaving New York in the ocean steamers, subjecting himself to the perils of a long sea voyage, and to the unhealthy climate of the low latitude of Panama, will take the railroad to New Orleans or Mobile, when he will only have to make the short run of the tranquil waters of the Gulf, to the Isthmus of Tehuantepec, over which he will be transported in a few hours, and find himself on the salubrious shores of the Pacific. Upon the completion of the Pacific Railroad, he will take the same route to the above cities, and pursue his journey by way of Texas, and El Paso, to the Pacific. Neither New Orleans nor Mobile can hope to place themselves advantageously upon this great route without the construction of the proposed road. This built, and the advantages which it will secure in prospect, will, in the impulse it will communicate to all schemes looking to an extension west, be worth more than its entire cost.

I have already alluded to the importance of securing to New Orleans and Mobile, within two hours of either city, commodious and healthy residences. It is well known that a considerable portion of the Gulf of Mexico is skirted by a sandy shore, affording the most eligible and inviting locations. They are the resort of the people in mid summer, and probably no more healthy spots can be found in any part of the country. Could hourly and cheap access be had to them, the character of the population of New Orleans would immediately change. This road will supply the needed means of communication, and will remove the great obstacle to the establishment of a permanent population, with local interests and local ties. The road will also constitute a most important channel upon which New Orleans can always depend for an abundant supply of the appropriate produce of the surrounding country, the present high prices of which is such a drawback upon its prosperity.

Allow me, in conclusion, to urge the inexpediency of terminating your road at Pascagoula, with a view of connecting by steamboat with a railroad from New Orleans to Nine Mile Bayou, or Cat Island, as has been suggested to you. Such a policy would involve a compound line, made up partly of railroad and partly of steamboat, which would render two transshipments necessary, and impose such a burden upon the trade, expected to be drawn over it, as to defeat in a great measure the object of the construction of a railroad. That this course would be a mistaken policy, can be easily demonstrated by the history of railways in the United States. Take for instance the Wilmington and Weldon railroad. Upon this line the expenses of the water route to Charleston were so heavy as to eat up in a great degree the profits of the road, which now, without the water transit, is doing a remunerative business. Again, the Long Island Railroad is another strong parallel case. This line, though coinciding with a route over which is an immense passenger traffic, has been entirely broken down on account of the water transportation, through the successful opposition of the New York and New Haven Railroad, which is a through, land line, in the same direction, though over a much longer route. No passenger between New York and Boston ever thinks of taking the Long Island Railroad. The Philadelphia, Wilmington and Baltimore Railroad is another instructive example. The water transportation is here only about one mile, but the expenses incurred in consequence of the shifting of freight and passengers are so large, being equivalent to running ten additional miles of road, with a



largely increased outlay for extra rolling stock and its maintenance, and the delays and changes of trains have been so annoying, that the company, as a matter of economy as well as necessity, have commenced the construction of a bridge, estimated to cost, with the road track, \$1,000,000, to avoid the ferriage over the Susquehanna. The Erie Railroad Company may also be cited as a further example, having been obliged to construct a line direct to New York, in addition to their original line terminating at Piermont, about 30 miles above; the latter being now entirely abandoned except for freight.

Experience has fully proved that the public never rest satisfied short of continuous lines of railroad upon all great routes; and where such have been omitted to be made at the outset, public sentiment has invariably forced railroad companies into new construction, at a great increased outlay over what would have been originally required. And I confidently express my belief that should you make a similar mistake, you will be compelled to correct it in a similar manner, both to meet the demands of the public, and protect yourselves from a rival work.

We think the above argument well put. Without the proposed Western connection, New Orleans cannot place herself en route of the great line of travel between the extremes of the Union. Both that city and Mobile regard themselves as suitable, and in fact the appropriate ports of embarkation for the California travel and trade when the Isthmus route shall be opened. With railroads from the Northern States to them, travel would take the land route to the Gulf, instead of the long and dangerous sea route by way of the Florida Keys. The California route has added 50,000 to the population of New York, and \$50,000,000 to the value of the property of the city. Mobile and New Orleans can divide this trade with her, if they will. The Mobile and Ohio railroad is one of the necessary instruments to accomplish such a result. Should the Southern route for a railroad, which must be soon constructed to California, be adopted, the above road is indispensable to the prosperity of both of the above cities.

The report of Mr. Troost is an exceedingly lucid, able, and satisfactory one. With the arguments adduced in favor of the project we fully concur. We regard the report as creditable to the engineering reputation of its author, and it shows that he takes a broad and comprehensive view of the whole matter, which should always over-ride local or partisan interests. We have no doubt its perusal will carry conviction wherever it is read, and contribute largely to the speedy commencement of the work.

#### Ponchartrain Railroad Company.

Statement of receipts and expenditures of the Ponchartrain Railroad for the year ending November 30, 1853.

\$28,020 passengers, at 25c. each	\$58,505 00
Freight, &c.	51,742 95
	\$110,247 95
Tents and mail transportation	4,500 00
	\$114,747 95
Gross expenses for the year	59,427 97
Net gain	\$55,319 98
Capital, \$500,000. Dividend	50,000 00
Surplus	\$5,319 98

P. H. GOODWIN Secretary.  
New Orleans, April 15, 1854.

#### Hudson River Railroad.

At the election of Directors of the Hudson River Railroad Company, held yesterday, the following gentlemen were elected Directors: Messrs. Edwin D. Morgan, John David Wolfe, Edward Jones, Moses H. Grinnell, Henry Young, Oliver H. Lee of New York city; D. Thomas Vail, of Troy, New York; Josiah W. Wheeler, of Hyde Park, N. Y.; Chester W. Chapin, of Springfield, Mass.; Charles F. Pond, of Hartford, Conn.; William Kelly, of Rhinebeck, N. Y.; Alanson Robinson, of Buffalo, N. Y., and Nelson Robinson, of New York city. At a subsequent meeting of the new Board, Mr. E. D. Morgan was unanimously re-elected President, and Mr. Oliver H. Lee, Vice President.

The change in the direction consists in leaving out the name of Erastus Corning, John Wilkinson, Drake Mills, and N. J. Beach, who were regarded as representing the interests of the New York Central.

Here is a curious combination of the Hudson River, Western of Massachusetts, and Erie railroads against the Central; an offensive and defensive alliance to bring the great autocrat of the State to terms, by isolating it from "the rest of mankind." It is a singular spectacle to see the leading managers in the Western and Erie, Directors in the Hudson River Railroad, a work which has been regarded as a rival to both. It looks as if the Western, Erie and Hudson River were placing themselves in a position to control, by an outside pressure, the policy of the Central.

#### The New York Press and American Railroad.

BALTIMORE, OHIO, AND ERIE RAILROADS.

A portion of the New York Press, have for a long time outraged propriety and common sense by the most indiscriminate and irresponsible interferences in the railroad system of our country. From apparent motives of interest, a prominent journal will puff or attack an enterprise, making the most unscrupulous assumptions, often bearing their own contradiction. In the hands of the popular journalist, the railroad system becomes a bubble, to be inflated or collapsed at pleasure, and the indifference with which the editorial respiratory apparatus is exercised, distinguishes the ignorance or selfishness with which it is controlled.

At one time, a journal of notorious reputation, declares as *unsound* the securities created by western cities for the payment of municipal subscriptions to their railroads. Next, another member of the Metropolitan press, entertains us with a financial statement of the Ohio and Mississippi Company, at which a domestic employee, who had failed to receive his cue in reason, comes out with a flat contradiction. Unhappily both are wrong. A leading southern project next comes up for a "dig," but on a prompt reply from its agents, that the enterprise can go on with or without the aid of a paid press, nothing more is said. Any trick of a stock-jobber, any expedient of a "hard up" corporation, or any attack likely to embarrass a sound one, may be elaborated and applied, *ad nauseum*, by any one who brings the initiation fee as *pro tempore* editor of the "money column" of a part of the daily press.

This state of things has long existed as a disgrace to those who have created and continued it.

It is the more forcibly urged upon our notice now, by a transparent fulmination in a late number of the *Herald*, purporting to show reasons for the ultimate defeat of the Baltimore and Ohio road as a financial enterprise.

The means made use of to establish such a result, is a distorted comparison of the condition of the Baltimore with that of the Erie road.

The argument rests upon so false a basis that we can hardly understand whether the object is to depress Baltimore and Ohio, or to inflate Erie; but as the latter would require at this junction greater power than the *Herald* can wield, we presume it to be the temporary policy of the *Herald* to degrade the Baltimore road.

The comparison is offered in the same tone as if it exhibited the ultimate condition of the two roads, but a desire is modestly expressed to "elicit explanations." We will therefore sum up the points manufactured by the *Herald*, and "explain" the circumstances under which the real data exist.

The business of the two roads, for the year ending September 30th 1853, is compared as follows:

	Erie.	Balt. & Ohio.
Through pass. East	27,486	516
do do West	51,214	1,798
Total both ways	78,700	2,314
All passengers on the road	1,154,437	210,875
Tons of freight	631,989	540,811
Revenue on through pass	\$474,294	\$20,000
do from all pass	\$1,630,924	\$464,244
Total gross revenue	\$4,090,466	\$3,033,419
"working expenses	2,259,011	1,235,227
Net income	2,059,957	798,142

This comparison is offered without explanation that the Erie road has been in operation for over three years for its entire length; and for over two years with continuous railroad connections to the principal western cities, while the Baltimore and Ohio roads had been opened through its longest tunnel for but six months of the official year of 1853, and now has no western connections other than those depending upon the uncertain navigation of the Ohio. To make any comparison, independent of such vital considerations, is palpably unjust.

The grades and curves of the Baltimore road, are not as favorable as those of the Erie. But, this "inferiority of structure" has not yet "told fatally upon the work" by the greater expense of operation, as by a system of engines and cars adapted to the physical features of the road, and by the use of bituminous coal fuel, at a low cost, the transportation of one ton or one passenger costs less over these grades than upon most other roads having a more favorable route. A saving of 300 miles between Baltimore and Cincinnati, on the completion of the Parkersburg and Marietta roads, as compared with the distance from New York to Cincinnati, via the Erie road, ought to compensate to a great extent for the full effect of grades and curves.

The comparison of machinery, which our censor parades with a triumphant tone, is the most incorrect and unfair of any. He says:

"On the Baltimore road in 1853 there were 106 locomotives, most of them of the largest class. There were in all 3,484 cars. We understand there are now 227 locomotives on the road, and



others are building. The Erie road in 1853 worked 150 locomotives, and half the number of cars. With this diminished power and cost, in consequence of its better structure, it was enabled to carry five times as many passengers, and fifty per cent. more tonnage, (more than half the tonnage of the Baltimore road being coal, and passing over half its length,) over an increased length of road.

The Baltimore road had 100 engines at the commencement, and 157 engines at the close of the official year ending Sept. 30 1853. Ten other engines owned by the company at the latter period were running upon the "Washington Branch," which is independent of the Baltimore and Ohio road, and not included in the comparison of revenue which has been made by the Herald. Of the 157 engines, over 30 are of a small class, built prior to 1845, and are therefore but little used. All but 10 of the Erie engines have been built since that time, and are of first class capacity. One circumstance which imposes the maintenance of a greater number of engines upon the Baltimore road than would be inferred from its business, is its coal trade, in which the engines are loaded only in one direction. Another unfair part of the comparison is in the suppression of the fact that the Erie road was short of both cars and engines throughout the year, those in use being run beyond their capacity. The average cost of repairs to each engine was \$1,924 for the Erie, and \$1,254 for the Baltimore road. The same explanations apply to comparison of cars as of engines.

The ultimate cost of \$26,000,000, set down for the Baltimore road, will stand against \$40,000,000 just as certain of expenditure (if obtained) at the completion of the Erie.

We warn those interested in railroads against yielding their confidence to journals whose entire course discovers no perceptions of the philosophy of railroads, and whose leading motives are only those of interest. Misrepresentations, favorable or otherwise, will work the greatest injuries to the credit of our works, and to their individual owners. Fallacious hopes may exist in regard to a public enterprise, in cases where the conditions of success are palpable to common perception; but when an influential adviser manufactures data and issues them to the world as an actual test, he is guilty of a public fraud.

In regard to the Baltimore and Ohio road, we believe it will pay interest on its cost. It is the necessary western route of Baltimore to the Ohio valley. When extended on its true line by the Parkersburg and Marietta roads it will bring Cincinnati within 580 miles of Baltimore a less distance than to any other Eastern seaport city.

The road has abundant local and foreign business resources, capable of great development. Its expenditures have gone into its structure. We believe fully that moderate prudence in its management, combined with a liberal appreciation by the people of Baltimore, of its position as a national highway, will establish its ultimate success as a financial enterprise. Its present condition we regard as due to temporary causes needing no aggravation. Its tributary country is yet undeveloped, its connections not consummated, and its own line in a comparatively unfinished condition. All of these deficiencies are becoming sup-

plied, and then it will be for the interest, at least, of its owners to make it pay, against which event we can discover no fatal obstacles.

#### Hollow Axles.

As independent debaters on the subject of railway economy, we have expressed our preferences for the hollow axles. We have faith that, as its economical importance becomes understood, this form will become generally adopted. The strength of the hollow form with a given amount of metal, is positive and undeniable. The actual tests to which it has been subjected in its application to axles, serve merely to confirm the well established knowledge of its superiority. We believe that hollow axles, warranted equal in strength to solid ones and of 30 per cent. less weight, may be had for less per axle, than for what any forge is now making solid axles. For the information of a correspondent who is a little dubious about price, we think we are right in fixing it, delivered in New York, at 7½ cents per pound, equal to five and three quarter cents per pound for equal strength. We are not aware that a large axle is disadvantageous compared with a small one, leaving out the journal or bearing, which may be as small for a hollow as for a solid axle. On the contrary, the larger the axle, the better the seat for the wheel, and the less the weight also of the latter.

Any saving of weight of the wheels or axles is important, as these rest upon the track without the intervention of springs, and we believe the action of the non-elastic, as compared with the elastic load, to be the most destructive to the rails, and also to itself.

Hollow axles, with solid bearings, either case-hardened or cased with steel, would be stronger, cheaper, lighter, and more durable and safe than any description of axle now in use.

#### Covington and Lexington Railroad.

This important road is completed to Cynthia, a distance of 66 miles from Covington, and only 14 from Paris, from which place to Lexington a railroad is now in operation. The road will be opened to Paris in the course of the coming month. When Paris is reached, a continuous line of railroad will be formed to Louisville.

From Lexington, the Lexington and Danville railroad is far advanced, and will soon extend to the C. and L. railroad, some 37 miles further south. The extension of the above line to Danville will be the signal for a general movement of all the roads interested, for the purpose of constructing the intermediate link to Knoxville, which will soon be in communication with Savannah and Charleston by railroad. We cannot doubt the early construction of this link; which must render the Covington and Lexington road one of the most important ones in the country. This road, we hear from good authority, is already in the receipt of a handsome income from local earnings.

#### New Jersey Railroad.

The gross receipts of last year were \$310,534.81, expenses \$310,416.82, the ratio of expenses being 40 per cent. against \$603,942.33 receipts, and \$287,682.48 per cent. The surplus earnings carried to profit and loss on January 1st were \$189,220.50 against \$50,369.54 the year previous.

The whole number of passengers carried last year, 2,160,243; tons of merchandise, 48,167; number of miles run by the trains, 329,901. The year preceding the passengers were 1,682,070; freight, 84,656½ tons; miles run, 270,489.

#### Northern Railroad of New Hampshire.

The gross earnings of this road for the year ending March 31, were \$370,529; running expenses, \$232,230; net earnings, \$138,299. To this amount is to be added a balance of last year's surplus, and other items, amounting to \$85,362, and the sum of \$109,337 is to be deducted for extra expenses, which leaves \$64,324 for the net receipts. The contingent fund amounted in March to \$33,520. To fulfil the contract with Messrs. Clark & Spencer, corporation notes to the amount of \$200,000 have been issued, maturing on the 1st of October next, and to meet the payment of the notes, bonds will be issued to the stockholders, payable twenty years hence, with interest at six per cent. semi-annually. The present equipment of rolling stock is inadequate to the wants of the road. Since the opening of the Boston, Concord and Montreal road, an arrangement has been made with that company, and with the Passumpsic Company, by which the business of the Passumpsic road from Wells river upwards is divided between the Montreal and Northern roads—thus causing a diminution of income to the latter—which diminution, however, is more than made up by the growing local business, and by the increase of business from the Vermont Central and Ogdensburg roads. The recent contract between the Northern, Sullivan, Vermont Central and Ogdensburg roads, provided that the business from the two last named roads shall pass over the Northern, which will increase materially the amount of receipts. The number of passengers carried in the cars last year was 106,926; number of tons of merchandise, 182,821.

The total number of shares issued are 27,684, equivalent to \$2,768,400.

The following gentlemen were chosen Directors, viz: Onslow Sterns, (President,) John A. Burnham, George W. Nesmith, George A. Kettell, Josiah Minot, Joseph W. Clark, and Uriel Crocker. With regard to a dividend it was stated at the meeting that "The company had notes out to the amount of \$200,000, due in October next. It was necessary to look out in advance for their payment. If we pay a dividend now we use up near \$60,000 which may go out to meet these notes. But the corporation have prepared bonds which they offer to stockholders. These are perfectly secured at 6 per cent. interest, payable semi-annually. If the stockholders would come forward and take these bonds, the debt due in October would be provided for, and the dividend now declared would be paid in July."

#### Bridge over the St. Lawrence at Montreal.

Mr. Robert Stevenson, the consulting Engineer of this company, recommended the construction of a tubular bridge over the St. Lawrence near Montreal, for the Great Trunk Railroad, in preference to a suspension one for the reason:

"That no system of trussing applicable to a platform suspended from chains will prove either durable or efficient, unless it be carried to such an extent as to approach in dimensions a tube fit itself for the passage of railway trains through it. Such bridge may doubtless be successful, and perhaps with propriety, adapted in some situations but I am convinced, that even in such situations, while they will in the first cost fall little short of wrought iron tubes, they will be more expensive to maintain, and far inferior in efficiency and safety."

I cannot hesitate, therefore, to recommend the adoption of a Tubular Bridge, similar in all essential particulars to that of the Britannia over the Menai Straits in this country; and it must be observed that, the essential features being the same, although the length much exceeds that of the work alluded to, none of the formidable difficulties which surround its erection will be involved in the present instance. In the Britannia, the two



larger openings were each 480 feet, whereas in the proposed Victoria there is only one large opening of 330 feet, all the rest being 240. In the construction of the latter, there is also every facility for the erection of scaffolding which will admit of the tubes be constructed in their permanent position, thus avoiding both the precarious and expensive process of floating, and afterwards lifting the tubes to the final level by hydraulic pressure.

The bridge will be about two miles long, and is estimated to cost £1,000,000. Mr. Stevenson strongly urges its construction for the reason that if vigorous steps be not taken to render railway communication with the Eastern coast through Lower Canada uninterrupted, the whole of the produce of Upper Canada will find its way to the Coast through other channels; and the system of lines now comprised in your undertaking will be deprived of that traffic upon which you have very reasonably calculated.

#### The Tables Turned.

The Mississippi river has heretofore been the only channel through which the increasing wealth of Iowa and Illinois could reach its most profitable destination. Low water and other obstructions too frequently imposed severe and onerous taxation on the shipper, and at some periods of the year it was almost an impossibility for the surplus productions of the Upper Mississippi to reach either a southern or a northern market.

This want of a never failing avenue of commerce has been partially overcome by the completion of Railroad facilities uniting the river with the northern lakes, and a chain of railway to the commercial capitals of the Atlantic. In the navigable season, grain and other productions can be forwarded to Chicago by the Rock Island Road, shipped in propellers to Buffalo, and from thence pass on to Tidewater by the Erie Canal. In the winter this transit can be made with but little less economy by railway the entire route.

We have been led into these remarks from learning that during the past week a large quantity of bulk and barreled meat, lard, etc., was shipped from this city by way of the lakes, and that other shipments will be made this week. We also learn that these shipments were made at the reasonable expense of \$15.00 per ton, which in the present state of navigation is regarded as slightly lower than the river route.

We congratulate the citizens of the Upper Mississippi on this improvement in the facilities of trade with their Eastern friends, the benefits and importance of which will hardly be appreciated until their railway connections and extensions are more perfected, when the increasing population of the interior will also share its benignant rewards.—*Burlington (Iowa) Tel.*

#### Opening of the Cleveland, Zanesville and Cincinnati Railroad to Millersburgh.

We have so frequently spoken of this road that its prominent advantages are somewhat familiar to most of our readers. It extends from Cincinnati to this point, passing through the counties of Hamilton, Warren, Clinton, Fayette, Pickaway, Fairfield, Perry, Muskingum, Coshocton, Holmes, Wayne, Summit, &c., to Cleveland.

The South end of the road, under the management of its President, F. Corwin, is completed to Circleville, the shire town of Pickaway county; and will be finished to Zanesville early next fall.

The north end, under the wise control of Simon Perkins, is completed to Millersburgh—a distance of 87 miles—and on Saturday last was formally opened to that point by a pleasure trip over its newly laid track. The cars left here at 8 o'clock in the morning, with many citizens of Cleveland aboard. At Hudson, Cuyahoga Falls, Akron and other points, our numbers were augmented, so that when the train arrived at Millersburgh, eighteen cars were crowded with people. There could not have been less than 1,000 abroad.

At the falls and Akron two bands of music, and military companies with a heavy piece of cannon, joined the crowd, to add eclat and inspiration to the imposing occasion. The whistle and snort of the locomotive, the ponderous tread of the cars, the strains of music, and the loud thunders of the cannon, waked the echoes which have so long reposed amid the hills of Summit, Wayne and Holmes, as the good engine Hercules pioneered its way through their green woods and fertile fields. The people were all out; and at New Portage, Clinton, Bristol, Orville, Edinburgh, Fredericksburgh, Lafayette and Millersburgh, many saw for the first time, the triumphs of steam.

#### Ohio and Mississippi Railroad.

**ELECTION OF DIRECTORS.**—The stockholders of the Ohio and Mississippi Railway Company met at their office in this city yesterday, and elected the following Directors for the ensuing year: James C. Hall, Charles Stetson, John Baker, Eden B. Reeder, Charles W. West, Thomas Phillips, Richard W. Keys, Charles D. Coffin, Nathaniel Wright, Jethro Mitchell, George W. Cochran, Henry H. Goodman, John Slevin, Thomas Gaff, Abner T. Ellis, Cyrus M. Allen, Meda W. Shields, Richard A. Clements, John Cobb, H. Trept and John Ross. These gentlemen composed the old Board, and will meet this morning for the election of officers.

This road is now open to Seymour, on the Jeffersonville railroad, 89 miles from Cincinnati, and forming a railroad connection between that city and Louisville, Ky.

#### Chesapeake and Ohio Canal.

The annual meeting of the stockholders of the Chesapeake and Ohio Canal took place on the 5th inst. in Washington. After the reading of the report of the President for the last year, and some other business, the meeting proceeded to the election of a President and Board of Directors for the ensuing year. Samuel Hambleton, of the Eastern Shore of Maryland, was chosen President, and the following named gentlemen Directors: Norman Bruce, of Alleghany county; William B. Clarke, of Baltimore; A. B. Hanson, of Frederick; James Fitzpatrick, of Alleghany; Robert Wasson, of Washington county; and George H. Smoot, of Alexandria, Va.

It was resolved to move the office of the Canal Company to Cumberland, Md., as soon as practicable. The salary of the President was fixed at \$2,500 per annum.

#### Sunbury and Erie Railroad.

It will be seen by the proceedings of Councils which took place last night, that the finance Committee were authorized to anticipate the payment to the Sunbury and Erie Railroad Company of five instalments of ten dollars a share, on the second subscription of the city, of a million of dollars to the stock of that company.

This action of Councils is not only eminently proper, but will enable the company to take up their bonds for seven hundred thousand dollars, which were guaranteed by the Catawissa Railroad Company, and, which were issued for the purpose of enabling the Company to progress with the construction of their road from Milton to Williamsport. It is understood, we believe, that the bonds of the city obtained by this action will be appropriated to that purpose.—*Philadelphia News.*

#### North Western Railroad Letting.

The letting of the work on the North Western Railroad, took place at Butler, on Wednesday last, and, we learn, that the work on the entire length of the road was let to Messrs. Malone, Painter, Gonder and Clark, a company well known as reliable and responsible contractors, who have had much experience in the construction of railroads and Canals, and who, we doubt not, will vigorously press on to completion the job they have undertaken. We understand that the first thirty-five miles, from Blairsville to Freeport, are required to be completed by May 1, 1855; and the entire length of the road by May 1, 1856.

#### Lowell Locomotives.

"A new locomotive, (the first of twelve of an entirely new pattern, which are now being built,) has just been completed at the 'Lowell Locomotive Shop.' All Railroad companies will be pleased to learn that the combination which this machine possesses has proved perfectly successful.

The trial trip of this engine, in drawing the express train from Lowell to Boston, consumed only thirty-nine minutes, and was effected with as much apparent ease and safety as the best engines of the road accomplish in fifty minutes,—which is the usual time.

The engine went out of the yard, the property of the Western Vt. R. R. Co.

These engines, embracing as they do every variety of modern improvement, cannot fail to be as profitable to the proprietors as they are complimentary to the taste and artistic skill of the designer and manufacturers,—and if the one here referred to is an indication of what is to follow, Lowell may be ranked in the front line in Locomotive building.

Mr. Stephen F. Gates, for many years connected with the Boston Locomotive Works, was the designer of this beautiful combination, which breathes and moves, and it was built under his immediate supervision."—*Lowell Courier.*

#### Cairo and Fulton Railroad, Ark.: Election of Officers.

The following gentlemen were elected Directors of this Company, at Little Rock, on the 15th ult., viz: Daniel Ringo, Andrew J. Hunt, Roswell Beebe, of Pulaski county; S. W. McNeely, of Sevier county; Edward Cross, of Hempstead county; H. K. Hardy, of Clark county; Robert Martin, of Dallas county; Green B. Hughs, of Saline county; H. C. Dye, of Independence county; James Robinson, Thomas Hugh, of Jackson county; James Russell, Randolph county; Israel M. Moore, of White county.

The board of directors was organized as follows: Roswell Beebe, President; Daniel Ringo, Vice President; William B. Wait, Treasurer; Basil C. Harley, Secretary; James S. Williams, Chief Engineer.

The gauge of this road has been fixed at 6 feet 6 inches, to correspond with that of the states of Missouri and Texas. The surveys are proceeding rapidly; Mr. Williams hopes soon to be able to give an accurate estimate of the cost of the road completed.

#### New-London and New-Haven Railroad.

The *New-Haven Palladium* compiles the following statement from the first Annual Report of the Board of Directors of the New-Haven and New-London Railroad:

The receipts of the road during the year have been.

From Passengers.....	\$83,431 30
From Freight.....	7,095 47
From Express.....	1,620 14
From Mails.....	3,021 47
From Rents.....	869 45

Total.....	\$96,137 92
The expenses have been, for operating.....	\$57,369 35
For interests on bonds.....	39,462 91
For State taxes.....	1,232 26

Total.....	\$36,054 51
Net income, \$83 41. The Company owns property to the amount of \$46,170; adding unpaid stock, collectable, makes \$66,622.	

#### The Chicago and Union Railroad Company.

The following named persons have been elected Directors of the Chicago and Union Railroad Company for the ensuing year: James F. Joy, Henry Ledyard, Allen Robbins, Chas. G. Hammond, I. H. Burch, J. W. Brooks, Gilbert C. Davidson, Mark Skinner, Jno. Van Nortwick.



## New York Central Railroad.

**Circular.**  
**OFFICE OF THE NEW YORK CENTRAL RAILROAD COMPANY.** Albany, May 31st, 1851.  
 To the Stockholders of the N. Y. Central Railroad Company.

The Directors, in offering to the stockholders an issue of \$3,000,000 of 7 per cent. convertible bonds, submit the following statement:

The inadequacy of the arrangements of the former companies for the business of the line, especially in the freighting department, was so well understood at the time the consolidation was agreed upon, that the committee appointed by those companies, in April, 1853, to perfect the consolidation, notwithstanding the brief period of their term and the limited nature of their powers, considered it proper to authorize purchases and to initiate proceedings for the purposes of the line, which it may fairly be estimated required in their result an expenditure of at least a million to a million and a half of dollars. This was entirely independent of the amount required for the completion of the first track of the direct line, then constructing by the Rochester and Syracuse Railroad Company, between Syracuse and Rochester, or that needed for laying a second track on that line, and thence to Buffalo. Of the propriety of the measures adopted by the Committee, we have never heard any question.

After the powers of this committee had ceased, and immediately after the organization in form of this company, in July last, an examination was made, under the order of the Board, by the general superintendent and chief engineer and their assistants, as to the general condition of the entire line, as well the road bed, bridges, culverts and other structures, as the depot buildings, shops and rolling stock. On receiving the reports of those examinations, it was manifest to the Board that it was necessary, without delay, to make large repairs and improvements in order to place the road in the situation which the importance of the route it occupied and the great and increasing business of the country evidently demanded.

In addition to the necessity admitted on all sides before the consolidation, of at once constructing a second track on the direct line from Syracuse to Buffalo, it was found that in many cases, owing to the limited character and impaired condition of the works and buildings on the road, which had been erected many years ago, with reference to a business which had far outgrown the anticipations of its warmest friends, and in others, to the want of the requisite accommodations at places which had recently grown into increased importance, and to other causes arising from the actual as well as the prospective increase of the business of the line, it would be necessary at once, at many points, and especially at the termini of the road, to purchase additional grounds for freight and passenger depots, particularly the former; to erect new, or substantially to improve existing depot buildings, shops and other structures, and to procure a large addition to the motive power and rolling stock of the road.

These expenditures, it will be recollected, were not occasioned by consolidation; they would have been equally necessary had consolidation not taken place; and in that event, if they had not been undertaken by the old companies, a part at least of the business fairly belonging to the line would soon have found other channels for its transportation.

The directors, believing it to be of vital importance to the best interests of the road, commenced without hesitation, the improvements referred to, under the full conviction that in so doing they were but carrying out the spirit of the consolidation movement, which contemplated a greatly increased business on the line, with necessarily enlarged facilities for its transaction. Particular attention was directed at once to improving the freight arrangements. For this purpose, in addition to large purchases of real estate for depots and grounds, six hundred and sixty freight cars have been added to the company's stock during

the year ending the first of May instant, and thirty-one locomotive engines, the most of which were for that department. The result in no small degree of these efforts thus far may be seen in the increased business of the road, a statement of which, distinguishing between receipts for passengers and for freight, from the 1st of August last, (when this company actually took charge of the line) to the first of May instant, a period of nine months, compared with the corresponding months of the preceding year, is hereto appended marked No. 1.

The increase of the freighting business it will be seen from the statement has been very large, and that of the passenger business also, notwithstanding a considerable reduction of fare under the consolidation act and other arrangements. The aggregate business of the line for the year, estimated for May, June, and July, will, it is believed, exceed \$5,500,000.

Notwithstanding the efforts of the company already referred to, the arrangements for the freighting business, not only along the line, but especially at its termini, will, it is believed, be quite inadequate for the future; and further facilities must be afforded for its transaction by the purchase of additional stock, and other requisite arrangements or the business must in part at least pass into other channels.

The annexed statement, marked No. 3, contains an abstract of the estimates of the chief engineer for the completion of the construction of the road (from 1st May, 1853), except rolling stock, including the second track on the direct line from Syracuse to Buffalo. Most of the real estate referred to in the estimate has already been purchased.

The statement of the general superintendent, marked No. 4, shows the amount paid for additions to the rolling stock since the first of May last, chargeable to construction account, and the amount still needed in that department.

The construction of the second track on the direct line between Syracuse and Buffalo is proceeding very satisfactorily. The titles to the real estate have nearly all been procured, a considerable portion of the grading has been done, a large part of the iron has been received, and it is intended to bring the principal part of the line into use during the present year.

The new passenger depots at Rochester and Buffalo, (the latter for the route by the way of the Falls and Lockport,) the erection of which were commenced before the consolidation took place, were completed a few months ago. They were much needed, and their arrangements are of the most satisfactory character. Two large freight-houses, and one engine house which will contain eighteen engines, have been erected during the past year at Albany. Other buildings needed for the Company's business are now erecting, or are about to be erected at different points, and it is the intention of the Directors to proceed in the completion of the improvements referred to, with all the energy and despatch that a judicious economy will warrant, in order to make the line what they believe the business of the country through which it runs, its past prosperity and its present prospects demand—the best constructed and best appointed road of its length in the United States.

By the fifth article of the consolidation agreement, this company assumed debts of six of the old companies, to the aggregate amount of \$1,884,823 62, subject to the deduction of \$74,652 23, the estimated value of the sinking funds in the hands of the Comptroller, created for the payment of certain issues of State stock, forming part of the indebtedness. More than \$440,000 of this amount has already been paid, and including the amount due between this and the first of August next, somewhat over \$600,000 of this indebtedness will have been temporarily provided for. As this amount, together with that yet to become due, is properly chargeable to the construction account of the company, it is intended in due

time to make some proper provision for again funding it. No further considerable amount of the debt becomes due till the first of October, 1856. By the consolidation agreement, \$120,000 of the construction account of the Rochester and Syracuse Railroad Company for the first track of the direct line between Syracuse and Rochester, incurred previously to the first day of May, 1853, was assumed by this company. The further sum of \$123,060 85 has been expended in completing this track.

Statement No. 5 annexed, is a summary of the items disbursements not chargeable to the ordinary expense account of the road, and also of the funds received on the capital stock of several of the companies, parties to the consolidation agreement, and which it was thereby provided should be paid to this company.

It will be seen from these statements, that it had become necessary for the company to resort to an issue of its bonds to raise the requisite funds for the completion of the improvements already referred to. At a meeting of the directors, held on the 28th day of April last, it was so accordingly resolved, under the authority vested in the board by the general railroad law of the State issued the bonds of the company for this purpose to the amount of three millions (\$3,000,000) of dollars, to be offered to the stockholders.

The bonds will be of the denomination of one thousand (\$1,000) and of five hundred (\$500) dollars, and will bear date the fifteenth day of June, next (1854), and be made payable at the end of ten years, with interest at the rate of seven per cent per annum, payable semi-annually, on the fifteenth day of June and December in each year, on presentation of the usual interest warrants to be annexed, and both principal and interest to be payable in the city of New York.

The proportion the loan bears to the stock account being one-eighth, without reference to fractions, it is now offered accordingly to those who are stockholders in the Company at the closing of the books this day, which will entitle the holder of eighty shares of stock to a bond of one thousand dollars, of forty shares to a bond for five hundred dollars, and in that proportion; and the holder of a fraction of twenty shares or over, may, if desired, take an additional bond for five hundred dollars. Every holder of less than forty shares may also subscribe for a bond of five hundred dollars; and if the amount thus taken, should in consequence of this privilege, exceed \$3,000,000, the excess will be applied to funding anew the indebtedness paid for the old companies, assumed under the consolidation agreement as before stated.

Payment for the bonds will be required in instalments, as follows: Twenty-five per cent. on the fifteenth day of June next and twenty-five per cent. on the fifteenth day of July next; or any party preferring it may average the first two instalments, and pay the same on the first day of July next. The remaining fifty per cent. will be required on the fifteenth of September next. Interest will be allowed on the instalments from the time of their receipt by the Company, at the rate of seven per cent. per annum, until the fifteenth day of December next, and the first interest warrant will be made for that amount. Payment of the instalments will at any time be received in advance on the whole or any part of the bonds any party may be entitled to.

Stockholders who omit making the payments required on or before the first day of July next, will be considered as having declined to take their proportion of the bonds.

(Signed by the Directors.)

We do not question the expediency of the proposed loan. Its necessity, however, naturally suggests inferences not very flattering to the managers of the old Companies, as the chief actors in the consolidation.

The necessity for the new loan arises, to use the language of the Directors, "from the condition in



which they found portions of the line, and the necessity for large repairs in almost every department," and "to the impaired condition of the work and buildings on the road." So it appears, that instead of first class roads, as was supposed, the consolidated line was made up of old rickety concerns, in "impaired condition, and requiring large repairs in almost every department." We had always regarded and often quoted the roads composing this line as models of superior construction and management. It now appears that their managers applied, in the payment of enormous dividends, money that properly belonged to maintenance of way and rolling stock, with the double object of making the most out of the roads of which they had charge, and for the purpose of inflating their market value with a view to their sale, allowing the roads to run down so far as to require large additions to their capital account, to put them in working order.

A leading object of consolidation was stated to be the reduction of the expense of operating the whole line. For the year 1852, the aggregate receipts of several roads were \$3,613,604; expenses \$1,388,585.97, or 88½ per cent. of the former.—For 9 months, since the consolidation, the total receipts have been \$4,166,585; expenses \$2,512,492, or 60½ per cent. of the former, an increase of 50 per cent., with vastly greater receipts. Had the roads been properly kept up, the per centage of receipts would have been less instead of greater. We have no reason to believe they would not have been less, had the previous condition of the roads been as well maintained as it has been under the new organization.

It turns out that the Central line has not been so productive nor well managed as was supposed. This fact impugns, to a certain extent, the competency and integrity of its managers. We see no way to escape from this disagreeable dilemma.—They did a smart thing in extracting from the road a bonus of some \$10,000,000. It may yet turn out that more was lost than gained by the transaction. The apparent gain has been at the sacrifice of the reputation of being the best managed and most profitable line of railroad in the United States, of popularity, and very likely of profit. What is wrong in principle seldom works well in practice, and we believe there is now no one that does not condemn the principles upon which the consolidation was based. It has already given birth to a spirit of speculation, which must be productive of results most pernicious to the railroad system of the country. It gave to parties responsible to no corrective, the right to impose at will a tax upon the business community, of three quarters of a million a year, to pay interest on fictitious capital and loans, that otherwise would not have been called for. Already we hear of propositions for increased rates of fare upon the road, to meet the enormously increased demands upon the Company's treasury.

Such are some of the results already developed by the consolidation of the Central line. Others will not be wanting as time goes on. The chalice may yet be commended to the lips of those who prepared it.

Notwithstanding, the loan is undoubtedly called for. The basis for it is ample, and we hope to see it promptly taken.

The following is a comparative statement of Re-

ceipts from passengers and freight for nine months, commencing August 1st, 1852 and 1853; the receipts in 1852 being derived from the returns of the old companies.

	Passengers.	Freight.	Total.	Increase.
August,	1863.....\$349,125 76	\$161,286 18	\$500,410 94	
"	1862.....279,510 80	79,665 19	374,076 99	\$126,384 95
September,	1863.....371,382 96	217,582 91	588,964 97	
"	1862.....349,916 97	97,708 00	438,674 97	160,190 00
October,	1863.....326,741 54	231,561 75	558,298 29	
"	1862.....300,659 89	115,801 78	416,561 17	141,742 12
November,	1863.....243,319 53	213,966 97	456,276 50	
"	1862.....290,775 25	152,114 10	361,889 35	94,387 15
December,	1863.....201,581 78	229,774 33	431,866 11	
"	1862.....160,667 89	197,059 32	357,717 21	73,655 90
January,	1864.....161,238 87	167,456 28	328,690 15	
"	1863.....129,767 81	185,599 79	312,367 10	16,328 05
February,	1864.....146,030 02	164,618 73	309,648 75	
"	1863.....125,469 01	166,334 46	280,813 47	28,865 28
March,	1864.....205,044 62	224,024 73	429,069 35	
"	1863.....168,189 01	156,322 69	324,511 70	104,567 65
April,	1864.....276,886 21	250,164 47	526,020 88	
"	1863.....236,193 58	177,213 46	413,407 04	112,618 94
Total increase, 9 months.....				\$848,619 74



## Buffalo and Brantford Railroad.

The Rochester papers announce that the Hon. James Wadsworth, President of the Buffalo and Brantford Railroad, who has recently returned from England, where he has been on business connected with the road, has been eminently successful in the objects of his voyage—the negotiation of the bonds of the Company and the purchase of iron for the remainder of the road—and that its completion to Goderich will be prosecuted with all possible dispatch.

## American Railroad Journal.

Saturday, June 17, 1854.

## Car Ventilation.

As the season advances travelers by railroad suffer almost inexpressibly from dust and heat.—Those who have never experienced it can hardly realize the sensations of thirst, half suffocation and blindness, which are occasioned by a long day's travel in unventilated cars. If you close your window, you parch; if you open it for air, your eyes are filled with heated cinders and smoke, while your clothes are covered, and your nose and throat are choked with the dust you respire.

It is scarcely worth while to conjecture which of these several afflictions are most detrimental to health. That any one of them, long continued or frequently endured, is far from being conducive to the good condition of the respiratory, or visual organs, cannot, and will not be denied. Besides this, the question of comfort in traveling, is very greatly dependant upon the exclusion of objectionable matter from the cars, and the amount of pleasure travel is no doubt much restricted by the annoyances above mentioned.

For these reasons the particular attention of railway Managers should be given to the subject of proper ventilation. That many plans have been tried with unfavorable success, we know, but we believe the obstacles which have hitherto been unsuccessfully encountered can be overcome, and we are glad to see an increased interest in that direction manifested by scientific men. We gave last week a description of an invention by Mr. LANCASTER, of which we think well, though we are no sufficiently versed in the science or philosophy of air-currents, etc. involved, to express a decided opinion upon its practicability. We have, however, no hesitation in saying that it seems to us by far, the best calculated to answer the purpose intended, of any thing we have yet seen proposed. And, on this account we commend it to the attention of railway companies for experiment. We know Mr. LANCASTER to be a man of rare scientific attainments, and more than ordinary mechanical ingenuity, which, united with a good practical experience, eminently fit him for success in this line of invention. It is now his object, as will be seen by the advertisement on the second page of the cover, to test the qualities of his plan by putting it in practical operation.

On the principle of its being the duty of Railroad Companies to give every facility in their power for a fair trial of each plan proposed which offers a reasonable chance of success, we hope to see this one fairly tried before the lapse of many weeks. We also hope to be able to present a description of another plan in the Journal of next week.

Let us do every thing in our power to make the

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividend for do.	Price of Shares.
Atlantic and St. Lawrence... Maine.	150	1,588,100	2,973,700	5,973,700	254,743	113,520	none	88
Androscoggin and Kennebec... "	55	824,863	1,043,540	2,036,140	177,003	80,053	none	30
Kennebec and Portland... "	72	1,073,673	1,439,694	2,520,981	168,114	100,552	none	41
Port., Saco and Portsmouth... "	51	1,355,500	123,884	1,459,384	208,669	141,836	6	98
York and Cumberland... "	20	285,747	341,100	713,605	23,940	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	27
Concord... "	35	1,485,000	none.	1,485,000	305,805	141,836	8	104
Cheshire... "	54	2,078,625	720,900	3,002,094	287,768	55,266	5	35
Northern... "	82	3,016,634	none.	3,016,634	328,782	163,075	5	49
Manchester and Lawrence... "	24	717,543	none.	717,543	none.	6	88	88
Nashua and Lowell... "	15	600,000	none.	651,214	132,545	51,513	8	104
Portsmouth and Concord... "	47	none.	1,400,000	1,400,000	none.	none.	none.	12
Sullivan... "	26	none.	673,500	673,500	none.	none.	none.	21
Connecticut and Passumpsic... Vt.	61	1,097,600	550,000	1,745,516	495,397	266,539	none.	9
Rutland... "	120	2,486,000	2,429,100	5,577,467	495,397	266,539	none.	61
Vermont Central... "	117	8,500,000	8,500,000	12,000,000	Leased to the Vt. Cent.	Leased to the Vt. Cent.	none.	92
Vermont and Canada... "	47	1,500,000	1,500,000	1,500,000	Recently opened.	Recently opened.	none.	12
Western Vermont... "	51	392,000	700,000	700,000	Recently opened.	Recently opened.	none.	12
Vermont Valley... "	24	none.	none.	none.	Recently opened.	Recently opened.	none.	12
Boston and Lowell... Mass.	28	1,830,000	206,190	2,044,536	434,599	114,098	6	90
Boston and Maine... "	88	4,076,974	150,000	4,111,315	803,024	418,358	8	104
Boston and Providence... "	55	3,160,000	402,326	3,579,041	509,326	226,639	6	82
Boston and Worcester... "	69	4,500,000	590,541	4,850,754	887,219	413,289	7	100
Cape Cod branch... "	29	421,950	180,000	638,906	68,942	26,412	5	40
Connecticut River... "	52	1,591,110	286,363	1,802,244	258,220	102,098	4	57
Eastern... "	58	2,850,000	1,192,975	3,120,391	620,810	310,875	6	80
Fall River... "	42	1,050,000	6,208	1,050,000	294,183	126,589	8	97
Fitchburg... "	67	8,540,000	191,500	3,716,870	626,659	214,633	6	90
New Bedford and Taunton... "	20	500,000	none.	529,964	188,442	46,839	7	117
Boston and New York Central... "	74	1,159,228	953,370	2,221,068	90,315	35,214	none.	57
Old Colony... "	45	1,964,070	295,088	2,293,534	374,897	122,866	none.	98
Taunton Branch... "	11	250,000	none.	307,136	159,738	21,490	8	...
Vermont and Massachusetts... "	77	2,233,939	1,139,615	3,207,818	244,323	13,144	none.	151
Worcester and Nashua... "	46	1,140,000	194,445	1,342,593	182,398	81,807	5	61
Western... "	155	5,150,000	5,319,520	9,953,258	1,525,224	746,736	7	96
Stonington... R. I.	50	none.	467,700	467,700	240,572	110,892	...	70
Providence and Worcester... "	40	1,457,500	300,000	1,791,999	291,417	120,892	6	95
Canal... Conn.	45	922,500	500,000	1,400,000	...	...	4	65
Hartford and New Haven... "	72	2,350,000	800,000	3,150,000	639,529	294,269	10	120
Housatonic... "	110	...	...	2,500,000	329,041	168,902	none.	...
Hartford, Prov. and Fishkill... "	50	...	...	In progress	69,629	...	none.	...
New London, Wil. and Palmer... "	66	558,861	800,000	1,511,111	114,410	...	...	...
New York and New Haven... "	61	3,000,000	1,641,000	4,978,487	806,713	428,173	7	93
Naugatuck... "	62	928,000	440,000	...	...	...	8	...
New London and New Haven... "	55	750,500	650,000	1,380,610	Recently opened.	Recently opened.	none.	40
Norwich and Worcester... "	54	2,121,110	701,600	2,596,488	267,561	116,965	4	56
Buffalo and New York City... N. Y.	91	900,000	1,550,000	2,550,000	Recently opened.	Recently opened.	none.	...
Buffalo, Corning and N. York... "	132	...	...	In progress	...	...	none.	65
Buffalo and State Line... "	69	879,636	872,000	1,921,270	Recently opened.	Recently opened.	...	130
Canandaigua and Niagara F... "	50	...	...	In progress	...	...	...	...
Canandaigua and Elmira... "	47	425,509	582,400	987,627	76,760	39,360	none.	...
Cayuga and Susquehanna... "	35	687,000	400,000	1,070,736	74,241	23,496	none.	...
Erie, (New York and Erie)... "	464	10,000,000	24,008,865	33,070,863	4,318,962	1,800,181	7	68
Hudson River... "	144	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none.	64
Harlem... "	130	4,725,250	977,463	6,102,935	681,445	324,494	4	48
Long Island... "	95	1,875,148	516,246	2,446,391	205,068	44,070	none.	28
New York Central... "	504	23,085,600	10,773,823	33,859,423	...	...	...	102
Ogdensburg (Northern)... "	118	1,579,969	2,969,760	5,133,834	480,137	195,847	...	151
Oswego and Syracuse... "	35	350,000	206,000	638,598	92,353	46,072	...	70
Plattsburg and Montreal... "	23	174,042	131,000	349,775	Recently opened.	Recently opened.	none.	...
Rensselaer and Saratoga... "	25	610,000	25,000	774,495	213,078	96,737	...	...
Rutland and Washington... "	60	850,000	400,000	1,250,000	Recently opened.	Recently opened.	...	...
Saratoga and Washington... "	41	899,800	940,000	1,832,945	173,545	135,017	none.	30
Troy and Rutland... "	32	237,690	100,000	329,577	Recently opened.	Recently opened.	...	33
Troy and Boston... "	39	430,936	700,000	1,043,357	Recently opened.	Recently opened.	none.	...
Watertown and Rome... "	96	1,011,940	650,000	1,693,711	225,152	116,706	8	92
Camden and Amboy... N. J.	65	1,500,000	...	4,327,490	1,388,385	478,413	10	148
Morris and Essex... "	45	1,022,420	128,000	1,220,325	149,941	79,252	7	...
New Jersey... "	31	2,197,840	476,000	3,245,720	603,942	316,259	10	131
New Jersey Central... "	63	986,106	1,500,000	2,379,880	260,899	124,740	8	...
Cumberland Valley... Penn.	56	1,184,500	13,000	1,265,143	118,617	76,890	5	...
Erie and North East... "	20	600,000	...	750,000	Recently opened.	Recently opened.	...	125
Harrisburgh and Lancaster... "	36	830,100	713,227	1,702,523	265,327	106,320	8	55
Philadelphia and Reading... "	95	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	78
Philad., Wilmington and Balt... "	98	5,000,000	2,399,166	8,067,285	868,088	541,769	5	74



## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,943,827	617,625	....	97
Philadelphia and Trenton.... "	30	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Coal Co..... "	47	.....	.....	.....	.....	.....	.....	102 1/2
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,033,420	798,193	7	58
Washington branch..... "	38	1,650,000	.....	1,650,000	348,622	216,237	8	....
Baltimore and Susquehanna.. "	57	.....	.....	.....	413,673	152,536	.....	....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	.....	.....
Manassas Gap..... "	27	.....	.....	In prog.	.....	.....	.....	.....
Petersburgh..... "	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville..... "	73	1,372,324	200,000	In prog.	.....	.....	.....	70
Richmond and Petersburg.... "	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac.... "	76	1,000,000	508,006	1,531,238	254,376	113,256	7	100
South Side..... "	62	1,357,778	640,000	2,106,467	62,762	.....	.....	.....
Virginia Central..... "	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee..... "	73	2,650,091	707,958	3,545,256	109,268	42,736	none	98
Winchester and Potomac.... "	32	180,000	120,000	416,532	89,776	.....	12	....
Wilmington and Raleigh.... N.C.	161	1,388,878	1,134,698	2,965,574	510,038	153,898	6	....
Charlotte and South Carolina. S.C.	110	.....	.....	.....	.....	.....	.....	....
Greenville and Columbia.... "	140	1,004,231	500,000	In prog.	.....	.....	.....	....
South Carolina..... "	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester. "	.....	.....	.....	In prog.	.....	.....	.....	....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	116
Georgia..... "	211	4,000,000	1,214	.....	934,424	456,468	7 1/2	....
Macon and Western..... "	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee..... "	71	.....	.....	In prog.	59,590	21,731	.....	....
South Western..... "	50	586,887	150,000	743,525	129,395	71,535	8	....
Alabama and Tennessee River Ala.	55	.....	.....	In prog.	.....	.....	.....	....
Memphis and Charleston.... "	93	776,259	400,000	In prog.	.....	.....	.....	....
Mobile and Ohio..... "	33	879,868	.....	In prog.	.....	.....	.....	....
Montgomery and West Point. "	88	688,611	.....	1,330,960	173,542	76,079	8	....
Southern..... Miss.	60	.....	.....	.....	.....	.....	.....	....
East Tennessee and Georgia. Tenn.	80	885,000	541,000	In prog.	.....	.....	.....	....
Nashville and Chattanooga.. "	125	2,093,814	850,000	In prog.	.....	.....	.....	....
Covington and Lexington.... Ky.	38	1,430,150	900,000	In prog.	.....	.....	.....	....
Frankfort and Lexington.... "	29	357,218	.....	584,902	87,421	44,250	.....	....
Louisville and Frankfort.... "	65	.....	.....	.....	.....	.....	.....	....
Maysville and Lexington.... "	.....	.....	.....	In prog.	.....	.....	.....	....
Cleveland and Pittsburgh.... Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	76 1/2
Cleveland and Toledo..... "	147	2,000,000	1,600,000	.....	.....	.....	.....	90
Cleveland, and Erie..... "	95	.....	.....	.....	.....	.....	.....	....
Cleveland and Columbus.... "	135	3,027,000	408,200	3,655,000	777,793	483,454	12	110
Columbus, Piqua and Indiana. "	46	.....	.....	2,000,000	.....	.....	.....	65
Columbus and Lake Erie..... "	61	.....	.....	.....	.....	.....	.....	....
Cincinnati, Ham. and Dayton "	60	2,100,000	500,000	2,659,653	321,798	200,967	.....	102 1/2
Cincinnati and Marietta.... "	.....	.....	.....	In prog.	.....	.....	.....	62
Dayton and Western..... "	40	310,000	550,000	925,000	Recently opened.	.....	.....	75
Dayton and Michigan..... "	20	.....	.....	In prog.	.....	.....	.....	....
Eaton and Hamilton..... "	36	.....	.....	.....	.....	.....	.....	56
Greenville and Miami..... "	31	.....	.....	.....	.....	.....	.....	....
Hillsboro..... "	37	.....	.....	In prog.	.....	.....	.....	....
Little Miami..... "	84	2,668,402	482,000	3,169,733	667,559	352,133	10	111
Mansfield and Sandusky.... "	.....	900,000	1,000,000	1,855,000	.....	.....	.....	....
Mad River and Lake Erie.... "	167	2,387,200	1,767,000	4,110,148	540,518	113,401	.....	77 1/2
Ohio Central..... "	57	.....	.....	In prog.	.....	.....	.....	79
Ohio and Mississippi..... "	.....	.....	.....	.....	.....	.....	.....	....
Ohio and Pennsylvania..... "	187	1,750,700	2,450,000	.....	Recently opened.	.....	.....	....
Ohio and Indiana..... "	.....	.....	.....	In prog.	.....	.....	.....	....
Scioto and Hocking Valley.. "	44	750,000	300,000	.....	Recently opened.	.....	.....	....
Columbus and Xenia..... "	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois.... Ind.	81	.....	.....	In prog.	237,506	.....	.....	....
Indiana Central..... "	.....	.....	.....	.....	.....	.....	.....	77 1/2
Indiana Northern..... "	131	.....	.....	.....	.....	.....	.....	....
Indianapolis and Bellefontaine "	83	.....	.....	.....	Recently opened.	.....	.....	90
Indianapolis and Cincinnati. "	90	1,128,486	1,289,000	1,869,932	Recently opened.	.....	.....	76
Lafayette and Indianapolis.. "	62	.....	.....	.....	.....	.....	.....	....
Madison, Indianapolis & Peru "	159	2,647,700	1,241,300	2,400,000	516,414	268,075	10	32
Terre Haute and Indianapolis "	72	632,387	663,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago.... Ill.	.....	.....	.....	.....	.....	.....	.....	....
Chicago and Mississippi.... "	135	2,400,000	4,000,000	4,600,000	.....	.....	.....	....
Illinois Central..... "	.....	.....	.....	.....	.....	.....	.....	....
Galena and Chicago..... "	92	.....	500,000	In prog.	473,548	286,162	.....	126
Michigan Southern and Ind. N.Mich.	315	.....	3,741,564	7,276,616	1,200,922	586,929	17	119 1/2
Michigan Central..... "	282	.....	3,977,583	8,618,505	1,145,598	582,816	8	104 1/2
Pacific..... Mo.	38	.....	non	In progress	Recently opened.	.....	.....	....

railway, the safest, healthiest, and most pleasant, as it is now the most rapid mode of travel. The great lines of railway radiating from New York have done much toward the introduction of improvements in the equipment and operation of such enterprises. They have incurred much expense and subjected themselves to great inconveniences so doing, and we believe they are still ready to contribute their influence toward the introduction of such plans as promise a real advance in the mode of operating roads, or additions to the comforts of passengers. All will agree that the man who succeeds in a plan relieving the travelling community of the sad discomforts arising from imperfect ventilation, will be hailed as a public benefactor; while the men who lend their powerful aid in demonstrating, or providing the facilities for the demonstration of its practicability, will be considered in a light scarcely less favorable.

## Stock and Money Market.

There has been a continued depression in the stock market since our last, and prices have touched a lower figure than has been seen for the last four years. There is not so much a feeling of distrust, as a complete indifference to railroad securities of all kinds, and an indisposition to make loans on account of them. Should the present feeling continue, the market may go still lower.—Money is in active demand, and the steady drain of specie keeps the public mind in a feverish state. There has not been a stringency of equal duration and severity, since the memorable one which followed the expansions of 1836-7.

The following are the earnings of railroads for the month of May, as far as received:

	1854.	1853.
Hudson River.....	\$123,271	\$93,704
Cleveland and Toledo.....	55,600	27,000
Chicago and Rock Island..	109,279	new.
Milwaukee and Mississippi..	42,000	13,967
Ohio and Pennsylvania.....	81,238	47,870
Michigan Central.....	200,020	135,202
Michigan Southern.....	211,684	148,325
Cleveland and Pittsburgh..	51,283	35,368
Wilmington and Manchester.	25,903	new.
Hudson River.....	123,271	93,709
Boston, Concord & Montreal,	20,748	14,513
Pontiac.....	7,117	4,409
Pennsylvania Railroad.....	297,137	195,072
Baltimore and Ohio do.....	366,514	204,950
New York Central do.....	511,888	362,997

## Memphis and Ohio Road Under Contract.

The Memphis and Ohio Road has been put under contract from Memphis to the crossing of the Mobile and Ohio road—85 miles. The contractors are Messrs Harris, Black & Co., of Boston, a firm of great energy, experience and unquestionable ability to carry through what they have undertaken. The terms of the contract are, that the road shall be finished, equipped, and put into operation as follows:

First 30 miles by 1st of July, 1855.  
Next 20 miles by 1st of October, 1855.  
Next 35 miles by 1st of May, 1856.

It will be seen that the whole of 85 miles is to be finished and in operation in less than two years, while 50 miles are to be in readiness to bring the next cotton crop after the one now growing—that is, in one year after the first of next October.—*Louisville Courier.*

## The Grand Excursion to the Mississippi.

In our next we shall give a full account of the great excursion which has just come off to the Mississippi.



**The Buffalo and New York City Railroad.**  
TO THE EDITOR OF THE RAILROAD JOURNAL.

SIR—

The enlightened interest which you take in the prosperity of our great internal communications, induces me to address you this communication. — It is suggested by the perusal of the report of the Committee, lately appointed by the creditors of the Buffalo and New York City Railroad to investigate its affairs. The Committee exonerate the Directors and officers of the Company entirely, from any thing like bad faith, and this makes it the more easy to discuss the subject; for whatever I shall say will not be attributed to personal feeling or partizan zeal. In fact you will see that my remarks are entirely of a legal tendency, and are such as I suppose would suggest themselves to any professional person reading this report, and thus led to consider the technical questions growing out of the character of what are called *Railroad securities*. Millions and hundreds of millions are invested in railroad bonds. These bonds are held every where, here and abroad—have been created in every State. It is a national interest. There can be no object, therefore, in impairing their credit. There is every inducement to uphold them. The best way to do that is in time, while the general prosperity of the country is great—trade lucrative—travel of all kinds general, *now* to consider the difficulties, if there be any, that present themselves, and thus, as far as possible, guard against them. In the first place, to understand the subject, what is the *Buffalo and New York City Railroad*?

This question will be best answered by a few words of historical reminiscence as to the internal communications of our State. The first great idea of developing the resources of New York, was to complete the water communication from the ocean to the Lakes. So a point was selected on the Hudson where navigation ceased, and the Canal was made to Buffalo.

For this we have mainly to thank Morris and Clinton, two of the race of able and far-seeing statesmen of whom New York once could boast. Time rolled on, and along the line of the canal, and in the fertile country which it opened, great towns grew up. Then came the invention of the Rail, and naturally, necessarily, the first railroad in the State followed the tow path of the canal, and took advantage of the population that had grown up along its level banks. Then were successively formed the several links of the chain from Albany to Buffalo that is now known as the Central road, finally completed to New York by the bold and original conception of the Hudson River line. When all this was done, or while it was being done, it appeared, however, that the communication by rail, instead of taking a direct course from New York to the Lakes, described a huge right angle, of which Albany was the apex, and entirely overlooked the whole country known as the Southern Tier of counties. To this was due the creation of the New York and Erie Railroad. That vast work has been attended by various fortunes. Its early career was certainly marked by remarkable blunders, some of which are still attested by the long lines of piles which the traveler's eye now contemplates with wonder in the meadows of Chemung. But, of all the blunders committed by the original directors of the road,

certainly the choice of the two termini was the greatest. Instead of starting from New York, they selected Piermont, thirty miles distant, as the point of departure, and, instead of coming out on the Lakes at Buffalo, they chose Dunkirk as their resting-place. Their former error was corrected, and New York is now as it should be, the terminus of the road. The other blunder still remains unaltered, and thus we have two great lines of railroad from New York to the Lakes—the one winding hugely out of the way, the other ending at a point without harbor or a population. To this policy or impolicy of the Erie Railroad was owing the creation of the Buffalo and New York City Railroad—starting from Buffalo and running 91 miles, to strike the Erie railroad at Hornellsville, 128 miles from Dunkirk and 332 miles from New York, and so to make a direct communication between New York and Buffalo, by the way of the Erie road. This work begun in 1845—was completed in 1852. Running through one of the greatest and most powerful States in the Union, connecting directly with the city of New York at one end and at the other with Buffalo, the great port of Lake Erie, its securities have been readily taken by the most sagacious of our capitalists, and upwards of two millions of them are now held for domestic and foreign account.

It is to the affairs of this road that I now solicit attention.

The capital of this road was nominally \$1,500,000. But of this there has been paid in only \$798,000 but little more than half.

It soon became necessary to raise money. This has been effected thus:

Two mortgages were executed on two halves of of the road, together making one first mortgage on the road, for.....	\$1,200,000
These sums were less than two millions to make a road nearly 100 miles long. More money was wanted. So a second mortgage was executed on the whole road for.....	\$500,000
And a third for.....	\$1,075,000
With a proviso, however that only....	\$575,000
should be issued till the 2d. mortgage should be taken up. Since then, income bonds have been issued and a large floating debt run up, till the total cost of the road reaches.....	\$3,552,035
Of which is capital.....	\$798,400
Debt funded and floating.....	2,753,635

This debt is now represented by five classes of creditors—First mortgage—Second mortgage—Third mortgage, Income bonds and Judgment creditors, (those who have obtained judgment on their advances.) Now the fundamental error in this operation is the disparity of the capital stock as compared with the debt. If the road were *all owned* by the stockholders and there were *no* debt, there could be no danger of a sacrifice of the property. If the debt were *small* there would be a *large* capital interested in preventing a sacrifice of the road. But here are five dollars of debt for every one of capital. In case of difficulty, this state of things is just as fatal to a railroad, as it would be to an individual. This is plain enough, but how has it arisen? In the first place from the absurd miscalculation that is always made in regard to the cost of a public work.

In the pamphlet published by the company

when the first bonds and mortgage were issued, it was stated that the whole cost of the road would be one million and a half "fully to complete and equip the work."

This was the *estimate*. The actual cost is *three millions and a half*, and in fact this does not appear excessive for a road 91 miles long, and well made, well fenced, and fully equipped. Such is the experience that makes the calculations of our Engineers a bye word and a laughing stock. Look again as to the classification of the creditors. There are five classes of them. First, second, third mortgages, income bondholders and judgment creditors. Here again in case of difficulty the most serious complication presents itself. If there was but one class of creditors they would be all equally interested in protecting the property. But here, unless there is a remarkable spirit of forbearance and patience, there will be a general scramble; the ingenuity of lawyers will be sharpened by the avidity of creditors running a race of priority, and in such a state of things it does not require a prophet to foretell that the interests of the stockholders must be, and those of the road may be, sacrificed.

See what has already taken place. The first mortgages are mortgages of both real and personal estate and purport to convey the road and its equipments, locomotives, cars &c. But here, a serious question presents itself. Our laws in this State require a mortgage of *real* estate to be recorded in the county clerk's office—of *personal* property to be filed in the town clerk's office. Now locomotives and cars are *personal* property. The mortgage in question was only recorded as a mortgage of real estate, not filed as a mortgage of chattels. A sharp creditor gets judgment, detects the oversight levies on all the personal property and forces the company to execute a chattel mortgage on the rolling stock for his special and prior security, thus cutting away (if his law be good,) a very serious part of the security of the first mortgage creditors.

Again another creditor gets judgment, levies on the Rolling Stock subject to the mortgage, and the whole rolling stock is sold to a judgment creditor, and bought in for \$15,000—this time it is done really for the benefit of the Road, but if the law above stated is correct, the Company has been deprived of all possibility of running its Road, and its whole stock of engines and cars have been sold to pay a debt of \$15,000. What a state of things is this?

It will be observed that all this results merely from a want of attention to proper legal formalities. I am not saying that the proceedings of the creditors against the Rolling Stock are well taken, but it is plain that questions have been left open which should not have been.

Other questions present themselves as to the general character of mortgages of this kind. They are mortgages in trust. The *Cestuique* trusts, the bondholders cannot proceed except through the mortgagees. What rules are to govern the trustees as to taking proceedings? Are they to act for the benefit of a single mortgagee? Or are they to wait the decision of a majority in interest, or are they to be governed by their own discretion as to what the true interests of the bondholders require.

We all know that the law of trusts has been a



fruitful source of litigation in this State, since the passage of the Revised Statutes. Still such is the power of habit and general opinion that we every day see persons who would jump out of a second story window, rather than take any second mortgage on any private property—cheerfully take third mortgage on a road of which they really know little, given to a trustee of whom they know less, and over whom they have no influence or control. Such is the general confidence in our prosperity and progress, and as long as that prosperity and progress lasts there is no difficulty. But let that prosperity and progress be checked, diminish the revenue of Railroads, call in lawyers to test the validity of these mortgages, and the regularity of proceedings and you have a very different state of things. Then what Railroads will be best off? Evidently those whose debts are the smallest in proportion to their capital—those whose debts are in the least number of different classes, and finally, those which have most faithfully observed the legal requirements in regard to property of this kind.

## LEX.

For the American Railroad Journal.  
**Covington and Ohio Railroad.**

This road was chartered by the Legislature of Virginia during its session of 1852-3. There were at that time appropriated \$1,000,000 for its construction; \$500,000 to the Western division, and an equal sum to the Eastern Division. The work being on State account was placed under the management of the Board of Public Works. The question of route was for several months a barrier to the prosecution of the Eastern division, and was advocated with much spirit by the friends of the *Greenbrier* route on the one side, and the *Monroe* route on the other.

So great were the advantages set forth by the friends of the two routes, the directors of the company thought proper to appoint another engineer not partial to either route, to make additional surveys and report thereon. It was not until the middle of January 1854, that a thorough survey of the two routes was sufficiently advanced for any correct idea of the comparative merits of the two routes.

The result of the surveys was the adoption of the *Greenbrier* route in consequence of its low grades, and ability to be worked at the same cost when the business should need 125,000 through passengers and tons of freight, and to carry 15 per cent. more of both than the *Monroe* route when the business of either should approach the limit of their capacity.

The total length of the road from Covington to the mouth of the Big Sandy on the Ohio river is 225 miles. The maximum grade ascending west is 59 feet per mile. The maximum grade descending west is 30 per mile. The maximum grade of 59 feet only extends over 29.4 miles of the whole road. The amount of tunnelling is about 19,000 feet; the longest being about one mile. The estimated cost of the graduation and superstructure of the whole road is \$10,000,000, or \$40,000 per mile.

At the last session of the Legislature a further appropriation was asked for by the friends of the improvement, but the bill was defeated by its opponents on the north and south sides of James River. The question of gauge contributed more to its defeat than any other. The railroads on the south side of James River being all of the 5 feet gauge,

it was desired by the friends of these improvements that the Covington and Ohio roads should be the same, but as the faith and honor of the state was deemed to be pledged to meet the Kentucky extension at the mouth of Big Sandy river, with a gauge of 4 8½, the directors of the Covington and Ohio railroad adopted the same gauge. The roads connecting with the Covington and Ohio road at Sandy river, are the Maysville and Big Sandy, and the Lexington and Big Sandy; which roads connect with the main lines to the western cities. The Covington and Ohio road also connects with the Virginian Central railroad, which passes to Richmond with a gauge of 4-8½, where it connects with the proposed Richmond and York River railroad. A connection is also proposed with the Virginia and Tennessee road, which has a gauge of 5 feet and connects with other roads of the same gauge which pass to Norfolk.

Had the friends of the Cov. O. R. R. acquiesced in the 5 feet gauge, it would still have been doubtful about the passage of the bill, as the north side of James river would have voted against it. I am not prepared to enter into the merits of the two gauges. The 5 feet gauge would terminate at Norfolk, and the 4-8½ at Eltham. The friends of the 5 feet gauge claim that the distance of 80 miles gained by the 4-8½ gauge is more than counterbalanced by the fear-trade leaving Staunton for Baltimore.

Any one can judge for themselves of the strength of this argument when I state the fact that from Staunton to Baltimore is 218 miles, and from Staunton to Richmond only 120 miles. When we consider the advantage that the Richmond has over the Baltimore, flouer, it is hardly to be supposed that wheat will seek a market that is 98 miles more distant. At Eltham, 38 miles from Richmond, and in sight of the capes of Virginia, the largest class ships can lie at anchor with safety, showing that ships of the greatest burthen can load at Virginia ports.

The prosecution of the Western division of the road between Big Sandy and Kanawha rivers has been pushed on with much rapidity since the contractors have got fairly to work, but the road will necessarily have to suspend operations for the want of means within three or four months, unless there should be an extra session of the Legislature to vote an appropriation to it.

A large meeting of the citizens of Kanawha County was recently held, at which resolutions were passed, inviting the co-operations of the counties throughout the state in appointing delegates to a Railroad Convention, to be held at the White Sulphur Springs on the first Monday in August next, to devise means for the vigorous prosecution of the Covington and Ohio railroad, and a branch to the mouth of Kanawha river, and also one to connect with the Virginia and Tennessee railroad; also calling upon the Legislature of Virginia to meet as early as practicable and vote means for the further prosecution of the work.

The Covington and Ohio railroad passes through a country rich in agricultural productions, and abounding in coal, salt, and iron ore. The vast amount of minerals alone would be sufficient to furnish freight for a double track railway. The lowness of its grades, directness of its course, being 200 miles nearer to the capes of Virginia than

any other Western road, would constitute it beyond a doubt the main thoroughfare between the Western states and the Atlantic. Its passing by the Virginia Springs is another inducement to very large passenger travel.

## Sault Ste. Marie Canal.

We regret to see and hear so many complaints with regard to the management and progress of this important work. They are of a nature calculated to seriously embarrass the company engaged in the construction of the canal, in their operations, and, if well founded, should be at once looked into by stockholders, and the necessary remedies applied. When the complaints referred to first began to appear in the local press, we were loth to credit them, but we have since been placed in possession of well authenticated facts going to prove their validity, and making it imperative that the stockholders investigate the affairs of the company, and vindicate its management, or cause such changes in its policy and mode of operations, as will insure the strictest compliance with the terms of their contract.

In common with public generally, we had, from the first, the fullest confidence in the capacity and ability of the Directors and managers of the company, than whom none more eminent in the conduct of similar enterprises are to be found in the country, to carry forward their work in a manner creditable to themselves and mutually profitable to the State of Michigan and the stockholders. In order to do this, however, it was necessary that the best talent in this country should have been secured in the superintendence of the engineering and financial departments of the work. The well known character of the principal officers led the public to suppose that such would have been the case, and we have little doubt that the stockholders are now confident that such is the fact. But were it so, it seems to us hardly probable the company would now find itself involved in suits at law with private individuals for large damages for breaches of contract, or embroiled with the State of Michigan, and through it with the General Government, in regard to the location of its lands, and trespasses upon lands not subject to location. Neither would its work be so far behind hand, as to almost preclude the possibility of having it completed within the specified time. The responsible agent of the company having the supreme control of its affairs on the ground of the works, should be a man of eminent ability, ripe experience, sound judgement, and a sufficient knowledge of the world, to steer clear of these and various other minor difficulties involving the honor and credit of the company and the interests of the whole commercial community. We trust the stockholders and Directors will look into this matter and set public opinion right as to the progress of their work.

Since writing the foregoing, which was prepared for the Journal last week, but crowded out, the *Lake Superior Journal* has come to hand, from which we extract the following article. We are glad to observe the promptness with which Mr. Brooks and his associates have commenced the reform, apparently so much needed, and trust they will carry it to every branch of the management. *Change in the Canal Supervision.*—J. W. Brooks, Esq., Vice President of the S. M. F. S.



Canal Co., has been in town several days and appears to have relieved Mr. HARVEY considerably from his onerous duties as Canal Agent, and H. D. WARD Esq., a gentleman of great experience in such works has taken the supervision of the Lock-work and excavations. It would appear from his movements, that the former Agent, Mr. HARVEY, has received the berth of "running agent," which is a very appropriate post for one who has already run through an expenditure sufficient to have built the Canal, under judicious management. Under the present direction, the work is likely to be carried forward in a more systematic and energetic manner, but it is very doubtful whether even the well known energy of Mr. Brooks' can, within the time, make up for the general mismanagement on this work heretofore, and complete the Canal in the required time.

The difficulty lies far back in the commencement of this important work, in placing it in charge of a person without a particle of experience or familiarity with such a work, who, as a matter of course, had to cut and try, and, in this very course, conduct all matters in a penny-wise and pound foolish manner. A whole year has been spent in this way, and now, if the work can be finished at all within the time, in order to make up for past disorder and mismanagement, it will require four times the amount of expenditure that it would, provided it had been properly undertaken.

What renders the company still more blamable, is the fact, that during this whole time none of these great foreign capitalists, who undertook to build the Canal, came near to pay the least attention to the progress of the work. We presume they all had more important projects to look after and this was too small a matter to require attention, and that if they could get the work built in a cheap manner, or in any manner, and get all the most valuable lands of this State, they would be satisfied with this abuse of the best contract ever given in this or any other State.

#### Journal of Railroad Law.

##### THE ORGANIZATION OF RAILROAD COMPANIES.

The late decision of Judge Willard of Albany, sitting as Referee, in respect to trustee suits brought against subscribers, by the *Albany and Susquehanna Railroad Company*, to recover instalments due upon their stock, is a highly valuable document, although it may not be a final adjudication of the question in controversy. The following is an abstract of Judge Willard's report.

The defendants refuse to pay their instalments, for various reasons.

(1) The defence calls in question the organization of the plaintiff's as a corporation, under the Railroad act of 1850.

If this objection on the part of the defendants be sustained, it must put an end to the present actions.

The third section of the act (L. of 1850, p. 212) provides that a copy of any articles of association filed and recorded in pursuance of the act or of the record thereof, with a copy of the affidavit of three Directors as required by the second section endorsed thereon, or annexed thereto, and certified to be a copy by the Secretary of this State, or his deputy, shall be presumptive evidence of the incorporation of such company, and of the facts therein stated.

The production by the plaintiffs counsel of the record of the articles of association, and of the affidavit of the three directors, afforded presumptive proof of the regular organization of the plaintiff as a corporation, and entitled them to judgment on the first issue. The burden was then cast upon the defendants to disprove the case thus established by the plaintiffs. Prior to the Revised Statutes, it had been held by the Supreme Court, in several cases, that where a Corporation sues either on a contract, or to recover real property, they must on the trial, under the general issue, show that they are a Corporation. (*Jackson vs.*

*Plumber*, 8 John, R. 378; *Bill vs. Fourth Great Western Turnpike*, 114 John R. 416.) The convenience resulting from this rule, led to the adoption of the third section of the act of the proceedings concerning Corporations, (2 R. S. 458,) whereby it is enacted that in suits brought by a corporation, created by or under any statute of this state, it shall not be necessary to prove on the trial of the cause, the existence of such Corporation, unless the defendant shall have plead in abatement, or in bar that the plaintiffs are not a corporation. And the general railroad act of 1850, (p. 212, §3) by making the record of the articles of association, and of the affidavit of three Directors annexed thereto, showing a compliance with the statute, evidence of the incorporation, has obviated to a still greater extent, the inconvenience of the common law rule.

The objections to the organization of the plaintiffs, as presented in the course of the defendants argument, were, 1st, that the requisite sum was not subscribed for each mile of said road; 2d, that ten per cent thereof was not paid in cash to the Directors prior to the organization; 3d, that Van Huse, Yardley and Taylor were not legal subscribers; 4th, that payment was received by the Directors in checks, drafts, notes, &c., in violation of law.

On the part of the plaintiffs it was insisted that the defendants, having entered into contracts with the company, are estopped to question the regularity of the organization, or to impeach the verity of the articles of association, and the affidavit thereto annexed. And 2d, that in point of fact, the Directors did comply with every requirement of the Statute, both with regard to the amount subscribed and the manner of payment.

On the face of the articles of association, it appears that there were 1402 shares subscribed, which exceeded by 2 shares the number required for organization. Unless it can be shown that an amount exceeding 2 shares is improperly placed on the articles, they must be treated as evidence of a valid organization.

The judge then proceeded to examine the position of Messrs. Van Huse, Yardley and Taylor, who had subscribed to the stock in question, not in person, but by an attorney whom they duly empowered to make the subscription in question. They undertook to repudiate the act of their attorney, by showing that they signed their powers upon conditions which had not been fulfilled. But this objection was held to be inadmissible. Good faith demanded that they should acquiesce in what they had unqualifiedly (so far as their powers of attorney were concerned) authorized to be done in their behalf.

In regard to the first payment upon the stock of a railroad company, it is required by law that the ten per cent on the capital should be paid, not necessarily at the time of subscription, but before the articles of association are filed with the Secretary of State; and the Directors, in receiving payment, can substitute nothing for cash, and may, if they choose, demand specie. The Directors may, however, on their own responsibility, receive the bank checks of responsible subscribers. If the check is dishonored, the effect is the same as if the subscription had not been made. If the check is paid, the effect is the same as if the money instead of the check had been paid.

In the cases under examination the checks were duly paid, and the money of the subscribers obtained as soon as it was wanted, to suit at the time of the organization of the Company.

But it was objected by defendants that for a portion of the subscriptions to the stock of the Company, the Directors received a draft on Bos-

ton, which was finally paid, and also a couple of notes, which were abundantly good. These, however, were not received by the Treasurer of the railroad company. One of the Directors carried them to the Commercial Bank, and requested the Cashier to receive on deposit for the Association \$14,110, and at the same time handed to him divers certificates of deposit, checks and bank bills, which, with the before-mentioned notes and drafts, amounted to that sum. After counting the money and examining the securities, the Cashier received them as cash, and entered to the credit of the plaintiffs, in the bank-book kept by Mr. Pruyn, as such Treasurer, the said sum of \$14,110.

The Statute requires that ten per cent. shall be paid in, in good faith and in cash. But the transaction above described was equivalent to a payment to the Treasurer of \$14,110 in specie. The funds were received by the Bank as cash. There is no reason to believe that the Company were liable to the Bank on any of the securities. The legal effect of the transaction is, as if the Cashier had handed \$14,110 to the Treasurer, and the Treasurer had immediately restored it as a deposit. This is an ordinary banking transaction.

The requirement of the Statute, in regard to the first payment of instalments, has been in this case complied with by means of the transaction above described.

(2) But, in the next place, under this head, the Judge was of opinion that the defendants, having contracted with the plaintiffs, as a corporation, are estopped to call in question the regularity of their organization, under an answer, simply denying the allegations in the complaint. The contract of subscription, in which they became parties, clearly recognizes the plaintiffs as a Corporation. At most the mode of answering adopted in this case, could only require the plaintiffs to produce the exemplification of the articles of association, and of the affidavit annexed, with evidence that the same were duly filed and recorded. That is made presumptive proof of all the facts contained in it, and thus affords the requisite proof of every fact which the defendants dispute. The provisions of the Revised Statutes, (2 R. S. 458, § 3) dispensing with the necessity of proving on the part of the plaintiff, the existence of a Corporation, unless the defendant shall have denied its existence by plea, do not interfere with the doctrine of estoppel in cases of this kind. The Statute has sufficient scope, if it enables the defendant by a formal plea denying the existence of the corporation, to require from the plaintiffs the production of their articles of association, or duly authenticated copies. The cases in this State, tend to show that the party who contracts with a Corporation as such, recognizes its existence, and is not afterwards permitted to dispute it. See *Dutchess county Manufacturing Co., vs. Davis*, 14 J. R. 345. *The Oswego and Syracuse Plankroad Co. against Rust*, 5 Howard Sp. P. R., 390, *McFarland vs. The Triton Ins. Co.*, 4 Den., 392 *Brower vs. Appleby*, 1 Sandf. Sup. C. R. 108 *Thorp vs. Woodhull*, 1 Sandf. Co. R. 418. *Palmer vs. Lawrence*, 3 Sandf. Sup. C. R. 162, 170. But it does not seem to be very important to examine this question more at large.

In general, an irregular or defective organization of a Corporation can only be questioned by the government, by a proceeding in the nature of a *quo warranto*. (See *McFarland vs. The Triton Ins. Co.*, 4 Denio, 392.)

II. The second defence disputes the plaintiffs' right to recover, on the ground that the plaintiffs' agents, at the time of the subscription, agreed that the road could, and would be built for four and a half millions of dollars, and would be abandoned, and the subscriptions relinquished, and the money refunded if it could not be built for



that sum, whereas it was let for above six millions. And, again, that it would not be let unless a million was subscribed along the line of the road, in the country, and half a million in the city of Albany, whereas it was let before that amount was subscribed, either in the country or city.

The case was argued as if the representations operated to defraud defendants.

Fraud may consist in the assertion of a falsehood, or the suppression of the truth. In this case no suppression of truth is alleged. The assertions of Mr. Ford are complained of as untrue with respect to the matters set up in the second defence.

In view of the rescinding of contracts, misrepresentations must be material, and must have actually misled the party to whom they were addressed.

For if the misrepresentation was of a trifling or immaterial thing, or if the other party did not trust to it, or was not misled by it; or if it was vague and inconclusive in its own nature; or if it was upon a matter of opinion or fact, equally open to the inquiries of both parties, and in regard to which neither could be presumed to trust the other, in these, and the like cases, there is no ground for the interference of the Court. (Story's Eq. §191: Atwood vs. Small, 6 Clark and Finell, 232, 233.)

In cases of this kind, whether the party misrepresenting a material fact knew it to be false, or made the assertion without knowing whether it were true or false, is wholly immaterial; for the affirmation of what one does not know or believe to be true, is equally in morals and law as unjustifiable as the affirmation of what is known to be positively false. (Ainslee vs. Medlycott, 9 Ves. 22.)

It is on the principle of fraud that when an incorporation is effected by the names of fictitious subscribers, a real subscriber can, on that ground, resist a recovery on his stock subscription. The essence, says the Chancellor of stock subscriptions, is that there should be perfect equality among the subscribers as to the nature and extent of their respective liabilities for the several sums subscribed by them respectively. (Stewart vs. Hamilton College, 2 Denio, 419.)

The assertions of Mr. Ford, by whom the subscriptions were obtained, seem to have been matters of opinion merely, and those opinions seem to have been honestly entertained.

But the second defence, as a pleading, is not in fact, based on fraud, but on breach of contract. The motives of Mr. Ford are, in this view, immaterial.

Was Mr. Ford authorized to make such contracts with subscribers as the answer assumes, and did he make them?

No such authority has been shown, nor does any principle of law clothe an agent for obtaining subscriptions to stock with the incidental power of making a collateral agreement, the breach of which will defeat the subscription. Unless authority to make such collateral agreement is shown, it will be unavailing to defeat the subscription. Moreover; the Judge was of opinion, from the evidence, that the witnesses were mistaken in supposing that Mr. Ford had made any such collateral agreement as alleged.

But was the evidence as to these alleged collateral agreements having been objected to, admissible at all, with a view to defeat the subscriptions for railroad stock?

A subscription for stock is a written contract, and must be treated as such.

The common law, independently of the Statute of frauds, excludes parol evidence to vary or contradict a written instrument. The written instrument must be understood as containing the true agreement between the parties, and as furnishing

better evidence than any which can be supplied by parol. The reason assigned by Lord Coke against admitting parol evidence to contradict the terms of a deed is very general, and applies to the case of a written agreement, though writing may not have been absolutely necessary. "It would be inconvenient," he says, "that matters in writing, made on consideration, and which finally import the certain truth of the agreement of the parties should be controlled by an amendment to be proved by the uncertain testimony of slippery memory."—(1 Phil. Ev. 561.) The rule operates to exclude all prior and contemporaneous stipulations or conversations. These are all merged in the written contract, as soon as it is executed. (See Cow. & H. Notes, 1466; Adams vs. Wilson, 12 Metc. 138; 6 Metcalf, 353.) Parol evidence is inadmissible to show that a contract absolute in its terms, was upon any condition (Id. Eggleston vs. Knickerbocker, 6 Barb. 458; Houston vs. Shendler 11, Barb. 36 Dart. On Venders 450, 451, note 2.) In cases not within the statute of frauds when no consideration is stated in a written agreement, the actual consideration may be shown. (Barnes vs. Perine, 15 Barb. 250.) This is not an exception to the general rule, but in conformity to it. These principles have been applied in repeated instances to stock subscriptions and other agreements made with Railroad companies. (The Fairfield Co. Turnpike Co. vs. Thorp, 18, Conn. 173. The Northern Railroad vs. Miller 10, Barb. 260. The Western Railroad vs. Babcock 6, Metcalf 346, 353. Kennebec and Portland Railroad Co. vs. Waters. 86 Maine Railroad 269.)

According to these principles, the facts proved under the second defence set up in the answer being parol evidence to vary a written contract were inadmissible, and should have been rejected.

III. The third defence set up in the answer is the alleged false and fraudulent assertion of Mr. Ford that Mr. Corning had subscribed twenty five thousand dollars, Wm. V. Many twenty thousand dollars, and John N. Wilder ten thousand dollars, whereas they had not so subscribed those amounts, or any amount whatever, at the time such assertion was made; whereby the defendants, confiding in these statements, were deceived, &c.

This branch of the defence does not seek to vary the written contracts, it seeks to invalidate it on the ground of its having been fraudulently obtained.

If in February 1852, Mr. Ford, under authority from the plaintiffs, made the statements attributed to him in the third defence, and the defendants became subscribers, upon the faith of those statements, the defence is made out. The Company, however, is not chargeable with the representations of Mr. Ford, unless he had authority to make them.

The first question is, whether a special agent appointed for the particular purpose of obtaining stock subscriptions has authority to bind his principals by a false assertion; and the second question is one of fact, whether the representations were made or not.

(1) It is not pretended that the Corporation gave to Mr. Ford any express authority to make the statements in question. We are then led to inquire whether the law will imply an authority in a special agent as broad and comprehensive as that which is supposed to have been exercised. In analogy to other cases of special agencies, it would seem that the employer is not liable, unless his authority be expressly pursued. It is the business of the party dealing with him to examine his authority. The representation of collateral facts was no part of the general duty of an agent intrusted with the business of obtaining stock subscriptions. (See the general subject considered, Paley on Agency, by Dunlop, 202 et seq. and notes; and see Jeffrey vs. Bigelow, 13 Wend. et seq.) The Company therefore were not bound by any representations made by Mr. Ford of the nature of those stated in the defence.

But the law under which the plaintiffs were

incorporated was a public law, and the articles of association, when filed and recorded, are a public record. The defendants were, therefore, chargeable with notice of the nature and extent of Mr. Ford's agency. See Dutchess Cotton Man. Co. vs. Davis, 14 J. A. 245. Opinion of Judge Thompson.

The Judge here went into an elaborate examination of the testimony in the case, and came to the conclusion that the hypothesis of the third defence was founded entirely upon mistakes, and that the large subscriptions of Messrs. Corning and Wilder were not, in fact, spoken of until after they had been made.

In examining this part of the case, the Judge forcibly argued as follows:

"It is impossible that Mr. Ford should have foreseen in February, that Mr. Corning and Mr. Wilder would, in June following, become subscribers for the precise amount of stock which they then took. If without such foreknowledge he made the assertion in February imputed to him, the coincidence between the assertion and the subsequent subscriptions of those gentlemen cannot be referred to any doctrine of chances with which we are acquainted. The possibility that he should have guessed right with respect to Mr. Corning's future subscription, was a thousand to one against him; and that he should have guessed right, not only with regard to Mr. Corning's, but with respect to the subscription of Mr. Wilder also, an entire stranger to him, was a possibility inconceivably more remote. It is no answer, that he made the assertion at random, and that the subsequent happening of the events was the result of good luck. This supposition does not solve the difficulty, but merely shifts it from one hypothesis to the other."

If defendant's witnesses have confounded what was said in the September following, all the difficulties in the testimony are reconciled.

In examining the general statements of Mr. Ford, not within the pleadings, and made, as it was alleged, to delude the public, the Judge observed, that it is too early to say whether the contemplated advantages of the road will be realized, and if not so, the best laid schemes often fail.

This case is not like the bubbles which were formed in the reign of George the 2d, when subscribers were allowed to recover back their payments of stock, and of course would have been enabled to resist a recovery at law, had they been sued on their subscriptions. Thus, in Colt vs. Woolaston, (2 P. Wms. 134) the defendant procured a patent for extracting oil out of English radishes, and assigned it in trust for the contributors to the project, which he divided into shares, valuing every share at twenty pounds, in order to raise a hundred thousand pounds. The project was to be called the "Land Security and Oil Patent," and was represented by the defendant to be a most advantageous project, without any hazard, there being land security given for the benefit of the contributors. The project failed, and the contributors filed their bill in Chancery to recover back their money and obtained that relief. Though the parties, it seems, had a remedy at law, they also had a right to go into a court of equity on the ground of this fraud.

It was this, or some kindred scheme, which Swift, in his voyage to Laputa, satirizes under the name of the Philosopher of Lagado, who was engaged in a project of extracting men's brains from cucumbers, which were to be put in vials hermetically sealed, and let out to warm the air in raw and inclement weather. (10 vol. Swift's works, p. 200.) But neither the stern morality of the courts, or the caustic ridicule of Swift, has been sufficient wholly to repress the rash spirit of speculation, for we find, a century later, another case equally fraudulent in its character, to which the



like remedy was applied. (See Green vs. Barrett, 1 Sm. 45.)

The Judge, in conclusion, decided, that all the defendants were liable to pay up their subscriptions.

#### Twin Creek Railroad.

This road, 21 miles in length, was organized under a charter granted in 1851, to construct a road from Carlisle, on the Cincinnati, Hamilton and Dayton road, via Germantown, to the Junction of the Greenville and Miami, and the Dayton and Western roads. The first Board of Directors was elected in April, 1853. Subsequently the line was located, making the distance 21 miles and 30 feet.

The following are the officers for 1854:—President, Wm. Gunkel; Secretary, Henry S. Gunkel; Treasurer, John Stump; Chief Engineer, G. Y. Wellington. Board of Directors:—Geo. Carlisle, Cincinnati; Herman Gebhart, Dayton; Wm. Gunkel, L. F. Schenck, Geo. Schaeffer, Henry S. Gunkel, Germantown, and Geo. Reid, Pymont.

On the 19th of July, 1853, the Board contracted with Messrs. A. DeGraff and J. O. Shoup, of this city, to furnish the iron and build the road complete, fencing it in, for \$426,000, payable as follows:

In Cash,.....	\$71,000
In Real Estate,.....	89,050
In Stock at par,.....	100,000
In 7 per cent. conv. bonds,.....	216,950

In January last, a supplementary contract was made, by which the Board added \$35,000 in bonds to the amount originally agreed upon and the contractors bound themselves to complete the road from Carlisle to Germantown, four miles, by the first of August next, and to the Junction by the first of January following.

The means of the company are as follows:

Stock subscribed,.....	\$119,750
Stock to contractors,.....	100,000
Bonds to contractors,.....	250,950
<b>Total,.....</b>	<b>\$470,700</b>

The depot buildings, water stations and right of way, are to be provided for; but the cost in addition to the ground already secured, will be small. The running machinery and cars are to be furnished by the Greenville and Miami company on reasonable terms.—*Railroad Record.*

#### Kentucky Union Railway Company.

The Commissioners appointed under the charter of the company—which authorizes the construction of a railway from a point at or near Newport or Covington, on the Ohio river, by the nearest practicable route, to a point at or near the Cumberland Gap—met in Lexington on Thursday, May 4th. There were present from Madison county, Daniel Breck, Addison White, Thomas Turner, Jr., and Henry T. Allison; from Bourbon county, John Cunningham; from Lancaster county, Levi Jackson and W. H. Randall; from Knox county, Geo. M. Adams; from Kenton county, John W. Stevenson; from Campbell county, Thomas L. Jones; from Owsley county, Luther Brawner, M. C. Hughes, and Junius Hacker; from Clay county, Dougherty White; and from Cincinnati, Ohio, Jas. Hall, Larz Anderson, Wm. Y. Gholson, and Rufus King.

The Hon. Daniel Breck, of Madison county, was appointed Chairman, and Rufus King, of Cincinnati, Ohio, and W. B. Randall, of Laurel county, Ky., were appointed Secretaries.

No commissioners for Fayette being named in the act, the following gentlemen of that county were invited to take part in the proceedings of the meeting: M. C. Johnson, F. K. Hunt, J. B. Tilford, R. A. Buckner, R. Pindell, B. B. Taylor, E. C. Wickliffe, Dr. J. C. Darby, Dr. W. S. Chipley, John Norton, and John McMurtry.

Commissioners were appointed to open books for the subscription of stock in the several counties represented and in Cincinnati, on the third Monday of May; and as soon as five thousand shares are

subscribed, and the President notified thereof, he shall call a meeting of the commissioners at Richmond, Madison county.

During the progress of the meeting, J. C. Hull, of Louisville, and W. B. Benton, of Estill, were invited to participate in the deliberations.—*Frankfort Commonwealth.*

#### Cleveland and Pittsburgh Railroad.

It was expected by those familiar with the growing business of the Cleveland and Pittsburgh railroad, that the receipts for May, 1854, would show something of an increase over those of May, 1853 but we presume none save the actual managers of this admirably conducted road, expected the increase to be as great as the figures demonstrate. The following is official:

The Earnings of the C. & P. R. R. for	
May 1854, were.....	\$51,283 10
May, 1853.....	35,364 44

Increase.....	\$15,918 66
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We have been permitted to make further examination, by which a most gratifying result is shown inasmuch as the greatest increase, by far, is in the item of freight, as will be seen by the figures below, which we get from the books:

Earnings for May, 1854, for passengers.....	\$22,127 95
Earnings for May, 1853, for passengers.....	18,731 82

Increase on passengers.....	\$3,396 16
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Earnings for May, 1854, for freight &c.....	\$29,155 12
Earnings for May, 1853, for freight, &c.....	16,632 62

Increase on freight.....	\$12,522 50
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These figures show that the increase of earnings for May of this year over May of last year, is a fraction above 45 per cent. It will be remembered too, that during May, of '53 the Cincinnati and Pittsburgh passengers passed through Cleveland; but since that time, the opening of the Pennsylvania and Ohio road to Crestline has diverted that travel. Notwithstanding all this, the business of the road has increased in every department. It is well known that passenger business is fickle, easily diverted, and constantly changing. Freight, however, when it finds its current, runs steadily, and its increasing flow demonstrates unmistakably the growing resources of the country, through which the road runs.

#### The Clinton Line Railroad.

Many years ago Governor Clinton, of New York, proposed the construction of a Canal from New York westward on or near the dividing ridge between the waters of the great rivers and Lake Erie. Subsequently his son surveyed the line, and hence the name of the road in Ohio, known as the "Clinton Line" and "Clinton Extensions." The name is intended as a compliment to the pioneer in great internal improvements, and it has been proposed that this name should be extended to the whole of the great line extending directly west from New York city, now in rapid progress of construction towards this place, and thence uniting with the Fort Wayne and Platte Valley Air Line. We have before us a map of this line which shows its connections with Boston, New York and Philadelphia; it is published by the Clinton Line Railroad, A. N. Day, President, and W. B. Brinsmade, Chief Engineer. The links of this chain leading from New York, are as follows:

- 1st. The New Jersey Central, finished to Easton.
- 2d. The Cattawissa Railroad.
- 3d. The Sunbury and Erie Railroad.
- 4th. The Venango Railroad.
- 5th. The Clinton Line and Clinton Line Extension.
- 6th. The Tiffin and Fort Wayne Railroad.
- 7th. The Fort Wayne, Lacon and Platte Valley Railroad.

These seven links show a straight and natural line of road from New York to Council Bluffs, which must be more than 100 miles shorter than any road now in progress or already constructed. All the eastern sections of this line are in progress

but the two western links are but recently organized and just commencing.

#### Prospects of the Great Trunk Railroad.

To the Stockholders of the Grand Trunk Railway Company of Canada.

The London Board of Directors have the pleasure of acquainting the Shareholders that the total amount already received on account of the Share and Debenture Capital of the Company (A series) is £1,525,250, of which £486,801 is in advance on account of future calls. The arrears amount to £36,280.

The line from Montreal to Portland, which was partially opened last year in a very imperfect state and with great deficiency of engine power and plant, will be finished in July next, when there will be ample locomotive and carriage stock for the accommodation of the daily increasing traffic that presents itself. The Junction from Richmond to Quebec, 100 miles in length, will be opened in August. By means of this line, the communication between Montreal, Quebec, and Portland, the three most important cities in the district, comprising 392 miles of railway, will be completed.

In accordance with the terms of the Prospectus and of the Deed of amalgamation, the holders of the A series of shares have the option, on the first of July next, of taking two-thirds, in shares and bonds, of the reversed or B series. Failing the exercise of such option, these shares and bonds devolve to Messrs. Peto, Brassey, Betts, and Jackson in payment of the works as they progress. If any shareholder desire to take the second subscription, they must intimate their intention to that effect on or before the first of July next.

In the event of this option not being generally accepted by the shareholders, the Directors have deemed it desirable to enter into the following arrangements with the Contractors:

That the works shall be actively proceeded with from St. Thomas, 40 miles below Quebec, (to join the Quebec and Richmond line,) and between Montreal, Kingston, Toronto, Guelph, and Stratford, so that the line shall be opened from Montreal to Prescott, and between Toronto and Stratford, a distance of 210 miles, in the autumn of the next year; and the other sections, giving a total length of 857 miles, in October 1856.

Messrs. Peto, Brassey, Betts, and Jackson, in consideration of additional time being allowed for the other works comprised in their contracts, undertake that the shares and Company's bonds of the B series shall not be issued by them—the former before the 1st of January, 1857, the latter before the 1st of January, 1856. The shareholders will thus perceive that no further issue of the Company's bonds will take place for eighteen months, or of additional shares for two years and a half; by which time the traffic on these portions of the Railway to be opened in 1854 and 1855 will be fairly developed.

The Province debentures of the B series, will be made available under the authority of the London agents of the Government of Canada, for the purposes of the works. The works to be postponed under this arrangement comprehend 245 miles, and an outlay of about £2,000,000.

The Directors are happy to announce that they have effected a satisfactory arrangement with the Representatives in England, of the Great Western Railway Company of Canada; by which both companies agree to suspend those portions of their respective lines that excited mutual jealousy.

It has been resolved by the board, that the next call on the A series of shares and debentures shall be payable on Wednesday, the 7th June, 1854, and they propose that the three subsequent calls shall be made respectively in October, and in February, and in June, 1855.

Two pounds ten shillings will be the amount of each call on the shares, and £10 on each class of debentures of £100.

A full report on the position and prospects of the



line is expected from the Canadian Board of Directors at an early date, and immediately on its receipt copies will be duly forwarded to the shareholders.

By order of the Board.

WILLIAM CHAPMAN, Secretary.

2 Leadenhall street  
London, May 8, 1854.

**Baltimore and Ohio Railroad.**

The Baltimore and Ohio Railroad is looking better. The receipts for May were as follows:

	Main stem.	Wash. Br.	Totals.
For passengers	\$49,802.37	\$29,397.40	\$79,199.77
For freight,....	318,172.49	9,703.34	326,875.84

\$866,974.86 \$389,100.74 \$1,256,075.60

The following statement of the receipts on the main stem, for the five months ending with May past, compared with the corresponding 5 months of the previous year:

	Main stem, 1854.	Main stem, 1853.
January .....	\$254,277 10	\$101,819 49
February .....	279,856 87	99,617 27
March .....	256,880 45	616,267 37
April .....	351,379 81	200,219 59
May .....	366,974 86	204,950 01

\$1,609,369 09 \$822,273 73

The increase since January has been nearly 100 per cent., a gain, we believe, which has no parallel in this country with a road of first class magnitude.

**Mad River and Lake Erie Railroad.**

The following is a comparative statement of the receipts and expenses of the Mad River, and Lake Erie Railroad for the ensuing years ending May 31, 1853 '54:

	1853.	1854
Receipts.....	\$540,618 18	\$684,388 08
Expenses.....	274,888 48	365,010 48
Net earnings....	\$265,729 70	\$319,377 60
Increase of net earnings.....		53,647 90

**Illinois Central Railroad.**

"Messrs. W. P. Burrall, President, D. A. Neal, Vice President, and R. B. Mason, Engineer of the Illinois Central Railroad, from Cairo, whither they went by the line of the road, passing over the Chicago Branch, from this point. The work of grading to Urbana, 125 miles, is completed, and the iron is going down rapidly. From Cairo to Bloomington, on the main line, the grading is mostly done. There has been a slight delay at Salt Creek, where there is a heavy embankment, and on the low lands between the Cachee River and Cairo. Otherwise the grading is out of the way of the track-layers. Iron, during the present high stage of water, is easily transported up the Big and Little Muddy Rivers, and to Decatur by the Great Western Road, so that the track is being laid both ways. The work at Cairo is going on well, and has already progressed so far as to afford protection against any flood.

**SHANAHAN & LOEBER,**

181 William-st.  
(1st floor-Up Stairs.)

NEW-YORK.

MANUFACTURERS OF  
**THEODOLITES, TRANSITS, LEVELS,**  
Surveyors' Compasses, Drawing Instruments,  
Chains, Scales, Levelling Rods, &c. 1y10

**Sewall & Crehore**

CIVIL ENGINEERS

ST. PAUL, MINNESOTA

JOSEPH S. SEWALL.

CHAS. FRED. CREHORE.

**N. York and N. Haven R. R.**

**NOTICE OF SUMMER ARRANGEMENTS.**

Commencing Monday, May 9, 1854.

TRAINS FROM NEW YORK.	TRAINS TO NEW YORK.
7 A. M.—Accommodation for New Haven.	5.30 A. M.—Special, from Port Chester.
8 A. M.—Express for Boston, stopping at Stamford and Bridgeport.	5.00 A. M.—Commutation from New Haven.
9.10 A. M.—Special for Port Chester.	6.15 A. M.—Accommodation for New Haven.
11.30 A. M.—Accommodation for New Haven.	8.15 A. M.—Accommodation for New Haven.
3.00 P. M.—Express for New Haven, stopping at Stamford, Norwalk and Bridgeport.	9.35 A. M.—Express from New Haven, stopping at Bridgeport, Norwalk and Stamford.
4.00 P. M.—Accommodation for New Haven.	1.07 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.
5.00 P. M.—Express for Boston, stopping at N. Haven.	4.00 P. M.—Special, from Port Chester.
5.35 P. M.—Commutation for N. Haven.	4.00 P. M.—Accommodation for New Haven.
6.30 P. M.—Special for Port Chester.	9.30 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.

GEORGE W. WHISTLER, Jr., Sup't.

New Haven, May, 1854.

**New York and Erie R. R.**

**PASSENGER TRAINS**

leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 8 a. m. for Buffalo direct, without change of baggage or cars.	
Dunkirk Express, at 7 a. m. for Dunkirk.	
Mail, at 8 1/2 a. m. for Dunkirk and Buffalo, and intermediate stations.	
WAY EXPRESS, at 12 1/2 p. m. for Dunkirk.	
Rockland Passengers, at 3.30 p. m. (from foot of Chambers Street) via Piermont, for Suffern and intermediate stations.	
WAY PASSENGER, at 4 p. m. for Otisville, and intermediate stations.	
NIGHT EXPRESS, at 6 p. m. for Dunkirk and Buffalo.	
Emigrant at 6 p. m.	
On Sundays only one Express Train—at 6 p. m.	
These Express Trains connect at Buffalo with first-class splendid Steamers on Lake Erie for all ports on the Lake; and at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.	

D. C. McCALLUM, General Sup't.

**Railroad Companies and Contractors.**

**W**ANTING first rate German or Irish laborers for railroads and canal work, or mechanics of any kind, will find the undersigned a first rate office to give their orders to, as thousands of emigrants apply to them every season for employment.

Satisfactory reference will be given to well known companies and contractors, and men are forwarded to any part of the Union.

MORRIS & COHNERT,

European, American Employment Office,

237 Broadway, corner Reade-st.

3m\*10 Under the Irving House, New York.

**Steam Engine and Blowing Cylinders for Blast Furnace for Sale.**

A STEAM ENGINE, 30 inch cylinder, and five feet stroke, together with Blowing Cylinders, five feet diameter, and six feet stroke, in perfect working order, for sale. Apply to  
EDW. BECH & KUNHARDT, 62 Beaver St.,  
Or, A. TOWAR, Agent Pokopale Iron Works, Pokopale, N. Y.

**Notice to Contractors.**

**P**ROPOSALS FOR THE ENTIRE CONSTRUCTION and equipment, or the graduation, bridging and masonry, separately, either in whole or in part, of the Mississippi and Tennessee Railroad, (extending from Memphis to Grenada, Mississippi, about 97 miles,) will be received at the office of the Company, in Memphis, till the 20th of July next. Proposals for the entire construction and equipment, and otherwise as favorable, will have preference. Profiles and estimates of the first 60 miles may be seen on application at the Engineer's Office in Memphis. Bidders must furnish satisfactory evidence of their ability to complete the work.

THOMAS MINOR MERIWETHER,  
Chief Engineer.

May 4th, 1854.

**To Chief Engineers.**

A Gentleman who has had some Eight years Experience in construction of various Eastern and Western Railroads desires a situation as Resident Engineer upon some railway in the United States. The best of references as to Capability and Efficiency can be furnished. Address B. care of John Palmer Esq. East Cambridge, Mass. 17 tr

**For Sale.**

**THE ROSSIE FURNACE AND FOUNDRY,** etc., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1853.

**SEYMOUR, MORTON & CO. GENERAL R. R. AGENCY,** Office, Metropolitan Bank Building. No 110 Broadway, have to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:

LOUISVILLE CITY BONDS, at 80 years  
OHIO AND MISSISSIPPI R. R. STOCK, drawing interest.  
MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.  
MAYSVILLE AND LEXINGTON R. R. STOCK.  
SCIOTO AND HOCKING VALLEY R. R. STOCK.  
SCIOTO AND HOCKING VALLEY R. R. FIRST MORTGAGE CONVERTIBLE BONDS.  
LOUISVILLE AND NASHVILLE R. R. STOCK.  
BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of Railroads in any part of the country, including furnishing corps of engineers and contractors locomotive engines and cars, railroad bridges. McCallum's patent, railroad iron, chairs, spikes, switch irons, &c. &c.

**MONTREAL & NEW YORK AND**

**Plattsburgh and Montreal RAILROADS.**

Open through from Plattsburgh to Montreal.

Passenger Trains leave Montreal for Plattsburgh at 6.30 a.m. and 6 p.m., arrive at 8 a.m. and 7.30 p.m.  
Leave Plattsburgh for Montreal 7.30 a.m. and 4 p.m., arrive at 10 a.m. and 6.50 p.m.

Trains connect at Montreal with Steamers for Quebec, and the St. Lawrence and Atlantic Railroad for Sherbrooke and intermediate station.

Trains connect at Moores Junction with Northern (Ogdensburg) Railroad for Ogdensburg and Lake Ontario Steamers for Lewiston, Niagara Falls and Upper Canada, and all ports on the Western Lakes.

Trains connect at Plattsburgh by Steamer to Burlington with Rutland and Burlington Railroad and connecting lines for Troy, Albany, New York and Boston, and all intermediate stations. Also with steamers for Whitehall to the Saratoga and Washington Railroad, and connecting lines of road to Troy, Albany and New York.

Passengers will find this route unequalled for comfort and dispatch, and attended with least fatigue and delay than any other. It possesses moreover the advantage of a short Portage of only fifteen minutes across the River St. Lawrence at Chatham, which has never been known to freeze, and can be confidently relied upon at all seasons of the year.

Freight Trains run daily each way.  
For particulars see Freight and Passenger Tariff.  
BAGGAGE checked through.

H. W. NELSON, Superintendent.

**Old Railroad Iron For Sale.**

**A**BOUT 250 TONS, mostly whole bars, half iron of superior quality. Deliverable at Portsmouth Va. as fast as it can be hauled. Immediate offers are invited, addressed to

L. O. B. BRANCH, President B. & G. R. R.

Releigh N. Carolina.

None but the accepted offer will be applied to. 3t.22



**DIVIDEND NOTICE.**—The SEMI-ANNUAL INTEREST falling due in this city on the first day of May next, on the following named securities, will be paid on and after that date at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the City of Cleveland, (Ohio) issued to the Cleveland and Pittsburgh Railroad Company 7 per cents.

The Bonds of the City of Cleveland, (Ohio,) issued to the Cleveland, Painesville and Ashtabula Railroad Company 7 per cents.

The Bonds of the City of Madison, (Indiana,) 6 and 7 per cents.

The Bonds of the City of Pittsburgh, (Penn.) issued to the Allegheny Valley Railroad Company (payable on the first Monday of May next,) 6 per cent.

The Madison and Indianapolis Railroad Company First Mortgage Bonds, 7 per cents.

The Sciota and Hocking Valley Railroad Company First Mortgage Bonds, 7 per cents.

The Indiana Central Railroad Company Mortgage Bonds, 7 per cents.

The Wilmington and Manchester Railroad Company Second Mortgage Bonds, seven per cents.

New York, April 29, 1854.

WINSLOW, LANIER & Co., No. 52 Wall-st.

**C. Floyd-Jones,**

Division Engineer 3d and 12th Divisions,  
ILLINOIS CENTRAL RAILROAD,  
Vandalia, Ill.

### Locomotive Engines for Sale.

**TWO** first class engines, adapted to a 5 foot gauge, 22 tons weight, 16 + 20 inch cylinders, and 6½ and 6 feet drivers, built by one of the best makers in the country. New, and offered for sale because not required by those ordering them. Enquire at the office of American Railroad Journal, 9 Spruce-st., up stairs.  
Dec. 24.

### Passenger Cars for Sale.

**TWO** first class Passenger Cars, built by one of the best car builders in the country, for the Baltimore and Ohio Railroad.

The above presents a rare opportunity to any Railroad Company wishing first class cars for immediate use.

They will be sold at a bargain for cash or good paper. Enquire at the office of Bridges & Brothers, 64 Courtland Street.

New York, Feb. 21st, 1854.

### Lyon's Tables of Cubic Contents, Etc.

These valuable tables are of great assistance in obtaining the cubic contents of excavations and embankments. Table 1 gives correct mean heights of cross sections with either two or three cuttings taken. Table 2 finds the cubic contents, having the mean heights at each end of the section to be calculated given. These tables possess advantages in being applicable to every variety of bases and side slopes. Engineers and others may obtain them by application at the American Railroad Journal office, 9 Spruce Street, New York, by mail or otherwise.—  
Price \$1.60. 21.1f

### Notice to Bridge Builders.

Proposals will be received until Monday June 3 at the Engineers Office, Huntingdon Pa. for the superstructure of Bridges on Trestle Works, of the Huntingdon and Broad Top Railroad.—Plans and specifications will be exhibited at the office, or Contractors may present their own plans with their bids.

S. W. MIFFLIN, Chief Eng.  
Huntingdon, May 6, 1854.

### EXTENSION OF TIME.

**THE** period for receiving proposals for the Superstructure of Bridges and Trestle work on the Huntingdon and Broad Top Railroad, has been extended, by order of the Board of Directors, to Saturday evening, June 24th.

S. W. MIFFLIN Chief Eng.  
Huntingdon, Pa., June 7, 1854.

### To Locomotive Engine Builders and Engineers.

**THE** Proprietors offer for rent for a term of years, with immediate possession, the splendid property, known as the BELLEVILLE-IRON WORKS, situated on the Mississippi, directly opposite the City of New Orleans, and within 300 feet of the River, with which it is connected by fine wharves and landings.

The buildings are of brick, with slated roofs, and were erected in 1848 at a very heavy expense; are of a most substantial and durable character and admirably fitted for a Foundry and Machine Shops, or almost any mechanical business. They now contain a new and powerful Engine and Boiler and sufficient machinery, say, planing machines—lathes—boring machines, blacksmith's tools, &c., &c., to employ 100 mechanics, and could be put in working order in a few days. The Buildings cover a lot 300 feet square and are amply large to receive the necessary machinery for the use of 800 to 1000 workmen.

The terminus and depot of the New Orleans, Opelousas and Great Western Railroad is situated about 300 yards from the above property, which could be availed of to great advantage for the manufacture of Locomotives and Railroad work, generally as well as Steam Engines, Sugar Mills, and other descriptions of Machinery.

There are no Shops in New Orleans for the manufacture of Railroad Machinery, and as the Railroad Companies now organized in that city contemplate the construction of over 1000 miles of road,—a large part of which is already under contract,—the property now offered for lease offers a most eligible opportunity for parties desiring to contract to furnish the Engines and Machinery, for those roads. Responsible contractors with their works on the spot would have an advantage over Northern Workshops in contracting for the Work of the Railroads terminating in New Orleans.

The Establishment and prospect of remunerating work to be secured immediately are worthy the attention of manufacturers and Engineers generally.

Applications from responsible parties will be promptly attended to, and to satisfactory parties the proprietors of the Works can offer favorable terms and arrangements.

Letters may be addressed to

R. B. SUMNER,

No. 61 Camp Street,

New Orleans;

and further information may be had by applying to Messrs. BARSTOW & POPE, Pine Street, New York.

### Locomotive Engines.

**FOR SALE,** two Locomotive Tank Engines, 4ft. 8½ in. gauge, made by one of the most celebrated and extensive builders in Massachusetts, and ready for immediate delivery. These engines are admirably adapted for fast travel with light passenger trains; weight, 13 tons, with 4 ft. drivers, with leading and trail wheels; cylinders 12½ in. by 20, with a separate cut-off valve. Can be examined at the works of the manufacturer. Apply to H. V. POOR, Editor Railroad Journal, 9 Spruce st., N.Y. 19f

### Boiler and Tank Rivets, Nuts and Washers;

All Sizes of

### Bolts and Bolt Ends

for Sale by

BRIDGES & BROTHER,

64 Courtland st., N. Y.

### For Sale.

**BY** the Baltimore and Ohio Railroad Company, 24 crate cars, adapted to Railroad purposes, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,

M. of M., Baltimore and Ohio R. R. Co.,

Or BRIDGES & BRO.,

64 Courtland st., New York.

### To Civil Engineers and Surveyors.

**TRANSITS,** Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality

by THOMAS HUNT,

No. 63 Fulton Street,

New York.

1910\*

### N. A. Boynton's VENTILATING HEATER.

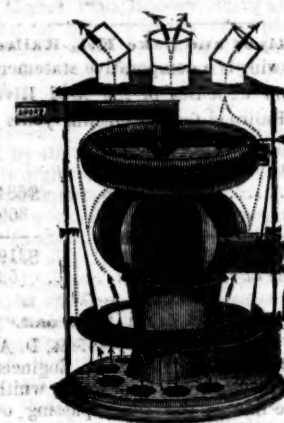
PATENTED, 1853.



BRICK.

FOUR SIZES FOR BRICK WORK.

FIVE SIZES PORTABLE.



PORTABLE.

An entirely new Article, possessing advantages worthy the attention of those in want of a Powerful and Economical Heater.

**SIMPLE** in construction, compact in form, and easily managed and cleaned.

Is entirely of cast iron; has but two joints, and those so arranged, as to prevent the escape of Gases and Smoke.

The FIRE POT is lined, the RADIATING SURFACE located above the fire, and equally exposed on all sides to the action of the cold air.

Can be set in LOW CELLARS, and, by the attachment of a SELF-CLEARING RADIATOR is especially fitted for the use of Bituminous Coal.

Of the above pattern we have four sizes, to be enclosed in brick-work, and five sizes of portables, adapted to all classes of buildings, and can be furnished at a less price than any other heaters of equal capacity in present use.

Manufactured and for Sale, Wholesale and Retail,

By CHILSON, RICHARDSON & CO.

374 Broadway, New York.

Also 101 and 103 Blackstone-St. Boston.

### Railroad Iron.

**THE** "Montour Iron Company" is prepared to execute orders for Rails of the usual patterns and weights, and of any required length not exceeding 30 feet per rail.

Apply to

THOS. CHAMBERS,

President.

September, 1850.